

Installment Finance Earnings

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

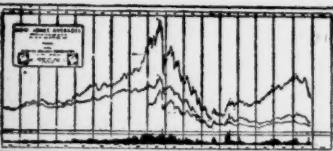
Copyright, 1938, by The New York Times Company

Vol. 52, No. 1330

New York, Wednesday, July 13, 1938

Twenty Cents

LIBRARY
JUL 14 1938
FEDERAL RESERVE BANK
OF NEW YORK

**NEW 18-YEAR
LARGE WALL CHART**
3 DOW JONES AVERAGES
Weekly Ranges
40 BOND AVERAGE
Weekly Closings • Arithmetic Scale

1921 thru 1938 to date
Portrays depression, recovery, good business, boom, panic and decline phases of post war and present cycles. Compare current trends as they develop. Price \$1 plus 15c postage. Mail orders to
SECURITIES RESEARCH CORPORATION
45 Milk Street, Boston

THE BUSINESS OUTLOOK

Developments to date still leave us pretty much in the dark as to the underlying significance of the recent uprush in stock and certain commodity prices. It is the speed of the advance which is confusing in view of the obvious absence of anything approaching a correspondingly rapid improvement thus far in the physical volume of business, though last month's rise in retail trade must now be added to the list of indications of a cyclical upturn.

INDUSTRIAL activity has slackened, as shown by a decline in the weekly business index to 76.2 for the week ended July 2 from 77.4 for the week ended June 25. In the week ended July 9 there were further sharp recessions in our indexes of steel ingot and automobile production. The decline in the steel index was temporary, however, and taking the average for the two weeks ended July 16, as shown by one of the charts on the next page, the trend of steel ingot production is still slightly upward.

The rise might have been greater if it had not been for the uncertainty created by the recent price readjustments. Some steel experts believe that no immediate increase in demand will follow these reductions, but that later on manufacturers of automobiles and other products in which steel prices are an important factor will be able to reduce the prices of their finished products, so that total steel demand will eventually be increased.

So far as the leading consumer of steel is concerned, the recent price readjustments have come at a time which involves the necessity of a considerable period of waiting before the final outcome can be determined. The earliest date at which new 1939 car models are expected to appear is the latter part of September, so that aside from normal seasonal reductions in car prices for the purpose of clearing dealers' floors, the effect, if any, of the lower steel prices on the automobile industry will presumably not be felt until the last quarter.

The automobile industry is said to be more optimistic than for some time. This, in part, is probably a result of the recent rise in the stock market, it having been generally accepted that the market has an important influence on car sales. Though

this is no doubt true, and though unofficial reports describe car sales as having shown better-than-expected improvement, it is still a question how much weight to give to these factors as compared with the official General Motors figures for June, which, as shown graphically on the next page, decreased by more than the usual seasonal amount. The renewed decline for June is especially disappointing because of the upturn shown in May, which some observers had hoped would mark the end of the recession for the motor industry. Reliance on the stock market as a forecaster of car sales, moreover, has to be qualified by the circumstance that the advance which began June 20 was rather too rapid to be well sustained except on the assumption that the people responsible for the rise had information on the likelihood of a corresponding increase in business activity of a promptness and extent which, even conceding that the business index had passed its nadir, are even now hardly visible to the naked eye.

All along the most prominent indications of a cyclical turning point in business activity have been in the behavior of cyclical commodity prices rather than in the volume of activity itself. On the average, cyclical commodity prices continued their exceptionally rapid advance until July 7, when further advances in steel scrap, hides, silk and wool followed on the heels of a sharp upward movement in the non-ferrous metals.

Outside of automobile sales, most of the consumers' goods industries which ordinarily move early in the business cycle continue in a position at which, on the basis of analogy, some kind of a cyclical turn in the monthly business index could logically be expected to follow. This is conspicuously true of silk consumption,

**\$50,000
City of
Philadelphia**

4 1/2% Bonds
June 1, 1979/49
Coupon or Registered, Interchangeable
Price: 111.896 & Interest
To Net 3.20%
To optional date and 4 1/2% thereafter

Moncure Biddle & Co.
1520 Locust Street
Philadelphia

BUSINESS SINCE 1856

The Annalist has published a chart showing business activity, wholesale commodity prices and industrial stock prices from 1856 through 1937, bond yields from 1857 and commercial paper rates starting with 1882.

This graphic picture of American business is approximately 1 1/2' x 2' and may be used either as a desk or a wall chart.

50c Postpaid
(Plus 1c sales tax in
New York City)

The ANNALIST
Times Square New York City

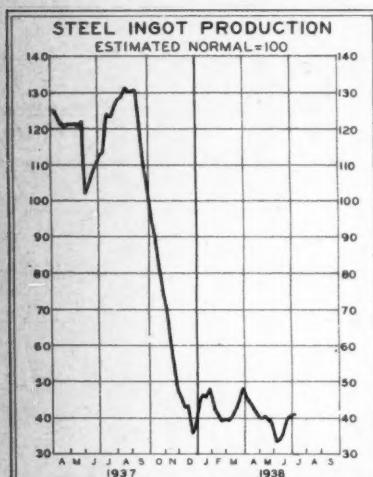
How Low did U.S. Steel go in 1932? How High in 1934?

The Annalist has a limited quantity of pamphlets giving all stock and bond transactions on the New York Stock Exchange and the New York Curb, high and low prices with dates, total sales and net change, covering the years 1931, 1932, 1933, 1934 and 1935.

While the supply lasts, these booklets will be sold at 25c for each year, postpaid. \$1.25 for the five issues.

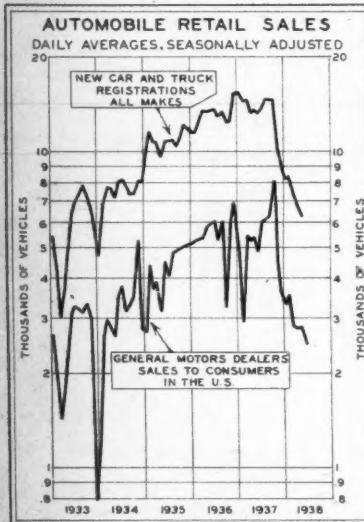
The ANNALIST
Times Square New York

which in June reached a new high point on its current recovery; of rayon consumption, which in June recovered from a slight reaction; and of wool consumption, which in May rose sharply to 78.7 per cent of estimated normal from an April level of 58.8 and a November, 1937, low point of 53.1.



Latest point: Estimated average for two weeks ended July 16.

It is unusual, of course, to see retail trade recovering concurrently with a cyclical upturn in business activity; but despite the fact that business activity probably averaged little better in June than in May the Federal Reserve Board's index of department store sales moved up to 81 from a May figure of 78. Chain-store sales showed smaller decreases in June from 1937 sales. Both sets of figures leave no doubt that a substantial improvement has occurred in retail trade.



Latest points: General Motors sales, June; all registrations, estimate for May.

Government expenditures of kinds likely to stimulate business activity failed to increase to any great extent in June, as shown by the accompanying charts, though they were far above the level of last Winter. On another basis for calculating the effect of government expenditures, however, namely, the net cash outlay of the Treasury, as explained by Mr. Miller in THE ANNALIST of June 24, the three months moving average has risen sharply and for the three months centered on May it was at the highest level since January, 1937.

Through the middle of May, according to the United States Bureau of Labor Statistics indexes adjusted for seasonal variation by the Federal Reserve Board, almost every major industrial group showed decreased factory employment.

It is not surprising, of course, to find that in such an industry as iron and steel the number of people employed in May was the lowest since 1934, or that the automobile industry employed fewer than



at any other time since 1933, or that the number of employed in railway repair shops was considerably less than at the bottom of the previous depression in 1933.

But the construction industry, measured by contracts awarded, began to improve last Winter, lumber production began to increase in January, cement production began to increase in March, and yet the number of people employed in "lumber and its products" and "stone, clay and glass" continued to decline into May. Despite the improvement reported in some branches of the textile industry, moreover, and despite the fact that this improvement began in some cases as early as the beginning of the Winter, the number of people employed in textiles continued to decline into May, though it was reported yesterday that New England mills are now re-employing workers.

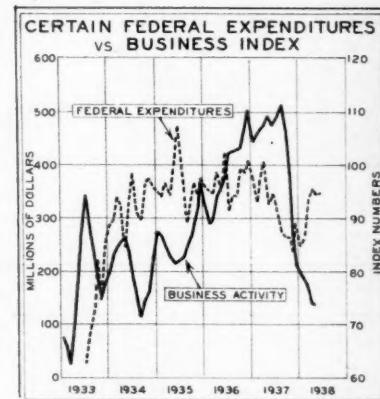
The boot and shoe industry has reported increased activity for several months, and yet the number of people employed in the industry continued to decline into May, when it was the lowest since May, 1933. The only increases in the Federal Reserve Board's employment indexes in May were in tobacco products, where technological progress had prevented any increase in the number employed despite new high records in production, and in

the chemical group, where the increase was small.

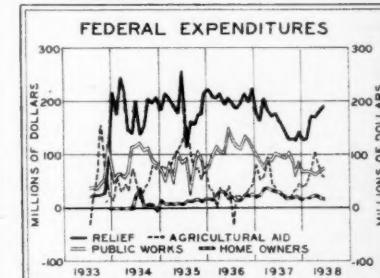
Examining the various subgroups reported by the Federal Reserve Board, one is struck by at least one curious coincidence, namely, that in the matter of providing work during the present depression one of the most favorable showings is made by the agricultural implement industry, which is now mentioned in news dispatches from Washington as being a special object of attention on the part of the Department of Justice in its trust-busting campaign. If as is frequently asserted by people of all shades of political leanings the major problem confronting the country is the unemployment problem, one can scarcely refrain from lifting one's eyebrows ever so slightly over this coincidence. After all, if an alleged monopoly is so successful that it can give work in the midst of a severe depression to more people than were employed in the same industry in any of the previous seven years prior to 1936, if it is still employing five times as many people as at the bottom of the previous depression, if it is still employing only about 20 per cent fewer people than at the peak of the 1929 boom, one wonders whether very many people outside of the Department of Justice and its sphere of influence care very much if

the prices of its products have been "rigid."

In any case, the fact that reemployment has been practically non-existent even in the industries which have shown increased volume of production certainly raises some pointed questions with respect to the longer-run future of employment (and consequently of business activity) under the assumption that high wage rates make high purchasing power, an assumption that is fundamental to present New Deal policies. Since the present depression began there have been reports of wage-rate reductions in some industries, notably in textiles, but these must have been small and isolated cases because the National Industrial Conference Board's average wage rate per hour in twenty-five industries shows that after an almost infinitesimal decline from 71.7 cents per hour in November, 1937, to 71.0 cents per hour in January and February, there was an increase to 71.7 cents per hour in May. This average of 71.7 cents per hour is the highest in the history of the country. It appears to have been responsible in considerable measure for the large amount of unemployment today, whereby, according to the Social Security Board, the cost of public relief in May, exclusive of administrative costs, rose to \$247,750,000, continuing a rise that had been in progress for the seven previous months, and an increase of \$4,831,000, or 2 per cent, over the total for April.



Monthly totals of four broad classifications. Relief, public works, agricultural aid and aid to home owners, as shown separately in the companion chart below.



For list of individual items included in the above classifications, see The ANNALIST of April 13, p. 482. Note, however, that "relief" includes WPA expenditures, and that "public works" include loans and grants to States, municipalities, etc., but exclude WPA expenditures.

And yet despite the palpable influence of high wage rates in maintaining unemployment, The Wall Street Journal of July 12 stated that "Unless there is a move by the steel industry to reduce wages as an aftermath of the recent price cuts, the Federal Government is not likely to press its investigation of the industry at this time. On the other hand, if steel wages are reduced, the government, acting through the Department of Justice, undoubtedly would proceed immediately with a broad investigation of the entire industry and its price structure."

This probably is not as bad as it sounds, because the steel industry has traditionally made available to the public full information about its affairs, so that it is hard to see what an investigation would disclose. D. W. ELLSWORTH.

Vol. 52
No. 1330

The ANNALIST

Reg. U. S. Pat. Off.

CONTENTS

The Business Outlook, by D. W. Ellsworth	65
Outlook for Installment Finance Earnings Obscured by Reduced Automobile Sales, by Winthrop W. Case	67
National Government: The Bitter Struggle for Control of the Democratic Party, by Kendall K. Hoyt	68
Economic Planning and Capital Values: Why Government Control Is Unsatisfactory, by J. A. Howe	69
Recent Books on Commerce, Finance and Economics	70
Financial Markets, by M. C.	71
The Week in Commodities, by La Rue Applegate	72
Sharp Rise in Canadian Sensitive Commodity and Stock Prices Points to Recovery, by S. L. Miller	74
Financial News of the Week	76
Dividends Declared	78
Business Statistics	79
Stock and Bond Market Averages	81
Stocks—New York Stock Exchange	82
United States Government Securities	87
Bonds—New York Stock Exchange	88
New York Curb Exchange	90
Bond Redemptions	92
Out-of-Town Markets	93
The Open Market	94
Banking Statistics	95

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 94

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone Lakewood 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), \$10.00; Year, \$7.50. Other countries (postpaid), \$10.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

JUL 13

Outlook for Installment Finance Earnings Obscured by Reduced Automobile Sales

By WINTHROP W. CASE

ARNINGS of installment finance and personal loan companies reached new high levels last year, the total net income of six leading companies amounting to \$51,272,000 (Table I). This represented a gain of 6.7 per cent over the previous high record of \$48,030,000 in 1936 and was far in excess of the pre-depression high mark of \$27,064,000 established in 1929. The increase in earnings was, however, far less marked among the installment finance companies than among those engaging in the personal loan business. The finance companies are dependent primarily on automobile sales, which were little larger last year than in 1936, and their earnings (four companies) accordingly increased by only 2.3 per cent, while those of the two leading personal loan enterprises made a gain of 21.5 per cent.

Reflecting the setback in business this year, first quarter earnings of five installment finance and personal loan companies were 9.7 per cent lower than during January-March, 1937, the total net income of these companies amounting to \$7,174,000, as against \$7,943,000 a year ago. The divergence in trend between the two types of companies continued apparent, the first-quarter earnings of three installment finance companies showing a loss of 16.9 per cent from a year ago, while earnings of the two personal loan companies actually made a gain, however small, of 0.9 per cent.

The Installment Financing Division

Of the two major divisions of the industry—personal loans and installment financing—the latter is much more important, the receivables of four leading installment companies totaling \$879,545,000 at the end of 1937, as against only \$133,270,000 for the two leading personal loan concerns.

The installment financing section itself falls into three main subgroups. The first, consisting of the so-called "Big Three," probably do more business than all the rest combined. These comprise Commercial Investment Trust, specializing on Ford cars and the largest independent in the field; Commercial Credit, next largest and associated with Chrysler, and General Motors Acceptance, which is wholly owned by General Motors. A second group of independents, all of which are much smaller and lack manufacturer affiliations, include Associates Investment, National Bond and Investment, and Pacific Finance of California. Far behind any of these in importance follow a large assortment of minor finance companies, mostly of very local scope, with which we are not here concerned.

The installment finance business is characterized by a limited investment in fixed assets, by the self-liquidating char-

acter of the paper, by the durable character of the goods sold (commonly termed "hard" goods) and by the relatively high resale value obtainable in the event of repossession. Although automobile financing accounts for around 85 per cent of the total, other newer lines are being increasingly developed—from refrigerators and oil burners to air-conditioning equipment and the smaller industrial goods.

The demand for installment sales is, for the most part, outside the control of the finance companies, being governed largely

Service costs are a fairly rigid item. The collection and credit investigation organization is expensive and must be maintained to a large extent regardless of business conditions. The problem of controlling costs in the event of a decline in volume accounts for the fairly wide cyclical swings in earnings. Service costs also include insurance and losses, the latter offset in part by such amounts as are realized on repossession. The Big Three have commonly restricted their receivables to two-name paper, and in case of

rapid volume expansion in their various lines henceforth, the unlikelihood of any further fall in money or servicing costs, and the generally downward trend of rates charged, installment finance company earnings will probably not increase hereafter at their former rate, though they should continue to grow. Government investigations, and efforts to force the Big Three to dissolve their manufacturer affiliations, add a somewhat uncertain element to the general picture.

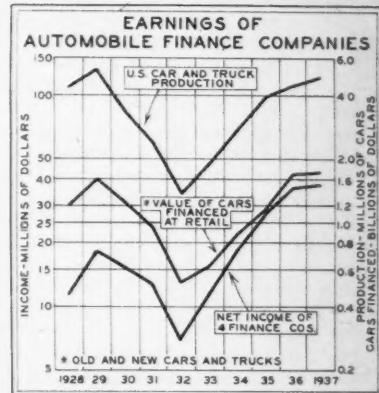


Table II. Automobile Retail Financing

	Thousands of Cars Financed			Millions of Dollars Financed			Average Note Purchased		
	New.	Used.	All.	New.	Used.	All.	New.	Used.	All.
1928	1,333	1,133	2,466	848	348	1,196	\$635	\$307	\$485
1929	1,892	1,656	3,548	1,126	491	1,617	595	297	456
1930	1,381	1,609	2,990	778	450	1,228	564	280	411
1931	1,028	1,420	2,448	570	380	950	554	268	388
1932	555	967	1,522	303	233	536	546	241	352
1933	760	1,068	1,828	392	235	627	516	220	343
1934	1,064	1,355	2,419	587	307	894	551	226	370
1935	1,334	1,792	3,126	734	424	1,158	550	237	370
1936	1,908	2,356	4,264	1,106	610	1,716	580	258	400
1937	1,747	2,453	4,200	1,035	686	1,721	593	279	410

Source: National Association of Sales Finance Companies

by demand conditions in the particular industries concerned, although the character of the terms offered of course influences the percentage of sales made on cash and on installments, respectively. The tendency of the finance companies' business in each of these fields is consequently for a period of rapid expansion to be followed by relative stability as saturation becomes less remote and as the installment sales possibilities of the particular merchandise are fully developed. It is for this reason that the rapid expansion of the installment finance business of the past decade is not likely to continue at a proportionate rate.

Profit Factors

Apart from the volume of business, profits depend on the spread between, on the one hand, the rates charged for the service and, on the other, the costs of the money advanced and of the service itself. Rates have tended to decline under the pressure of competition, especially between the Big Three and their rivals, the latter depending on their strong local connections to offset the Big Three's association with the manufacturers.

The cost of money is not the major element in determining profits, but it is important. The trend has been downward in recent years, but any further decline is not likely. A rise in money rates would add appreciably to costs and would materially affect profits.

failure on the part of the purchaser to keep up payments, recourse may then be had to the dealer. The smaller finance companies generally lack this protection.

Prior to 1932 and 1933 most installment contracts ran only for twelve months and called for a down payment of 33 1/3 per cent for new automobiles and 40 per cent for used cars. In the effort to increase sales, terms were then steadily relaxed until they reached twenty-four months in a large part of the cases (Table III), a smaller down payment being at the same

TABLE III. COMPARISONS OF CARS FINANCED

	1937.	1936.	1935.	1934.
Per Cent Sold on Installments:				
Of all cars	59.0	59.4	60.8	56.6
Per Cent of Paper Over 12 Months:				
On new car sales	77.2	71.8	62.3	37.6
On used car sales	54.1	35.5	24.1	14.6
On all car sales	68.0	58.9	48.3	29.8
Per Cent Repossessed:				
On new car sales	4.1	2.2	2.7	2.9
On used car sales	13.2	7.5	10.7	7.2
On all car sales	9.4	5.1	7.3	5.3
Loss Per Repossessed Car:				
On new car sales	\$53	\$61	\$67	\$64
On used car sales	52	49	53	45
On all car sales	52	51	55	50
Per Cent Trade-Ins:				
On new car sales	83.9	84.7	84.8	74.7
On used car sales	55.2	50.9	55.0	47.3

Source: National Association of Sales Finance Companies

time exacted. Last Summer, however, the industry agreed to insist on the 33 1/3 per cent down payment and on a maximum payment period of eighteen months—two months in the case of older second-hand cars.

Because of their lack of control over their sales volume, the probability of a less

failure on the part of the purchaser to keep up payments, recourse may then be had to the dealer. The smaller finance companies generally lack this protection.

The relatively long term of the installment paper financed by the installment companies has prevented a decline in their 1938 earnings to date commensurate with the drop either in general business or in automobile sales. As their paper runs out, however, and is not replaced in equal volume, their earnings may be expected to drop at an increasing rate. The record for 1938 as a whole promises to be much less satisfactory than for 1937, 1936, or even 1935.

The Personal Loan Business

The other major division of the industry—the personal or small loan section—caters to the personal needs of borrowers for such expenses as doctors' bills and other emergency needs. The leading companies in this field are Beneficial Industrial Loan and Household Finance. The amount of the individual loan is generally smaller than in the case of the installment finance business and the advance itself is not ordinarily secured by property for which it is to be employed. One consequence of the somewhat greater risk is the markedly higher percentage of net income to credit extended by these companies—10.1 per cent for 1937, as against only 4.3 per cent for the installment finance concerns (Table I).

The personal loan business is subject to less violent cyclical swings than installment financing, the earnings of the two leading loan companies decreasing during the depression only in 1931 and 1932.

Continued on Page 68

Table I. Net Income and Earnings per Common Share of Seven Leading Finance Companies

(Value and net income in thousands; year ended Dec. 31)

Principal service	Value of Old and New Cars and Trucks Financed at Retail	Associates Investment Earned Net Income	Beneficial Industrial Loan Earnings Net Income	Commercial Credit Earnings Net Income		Commercial Trust Earnings Net Income		Household Finance Earnings Net Income		National Bond & Investment Earnings Net Income		Pacific Finance of California Earnings Net Income		Four Installment Finance Cos. Total Net Income			Two Personal Finance Cos. Total Net Income		
				Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share	Per Share
Notes receivable, end of 1937	\$68,794	...\$72,178	...\$307,446	...\$466,275	...\$61,092	...\$45,789	...\$45,789	...\$45,789	...\$45,789	...\$45,789	...\$45,789	...\$45,789	...\$45,789	...\$879,545	...\$133,270	...\$1,012,815	...\$1,012,815	...\$1,012,815	
P. C. 1937 income to notes receivable	4.7	9.8	4.4	4.2	10.4	5.7	5.7	4.3	4.3	4.3	4.3	4.3	4.3	4.3	10.1	5.1	5.1	5.1	5.1
1926	\$555	\$7,76	\$1,101	\$0.04	\$3,504	\$5.93	\$1,804	...	...	...	...	...	...	...	\$917	\$19.13	...	...	...
1927	456	6.11	1,828	1.05	3,003	4.90	2,248	...	...	...	...	...	...	...	1,099	16.34	...	...	...
1928	\$1,196,000	630	7,80	\$3,119	3,893	3.58	5,278	7.50	2,309	...	...	...	...	...	1,636	4.58	\$11,437	\$5,428	\$16,865
1929	1,617,000	1,003	11.84	15,184	6,012	4.36	9,133	3.80	3,372	\$5.12	...	...	...	...	2,380	2.37	18,528	8,536	27,064
1930	1,228,000	963	11.19	5,331	\$2.33	4,079	2.03	8,319	2.70	4,066	5.72	...	...	...	1,781	1.51	15,142	9,397	24,530
1931	950,000	916	10.31	5,005	2.03	3,578	1.80	7,585	2.60	4,155	5.06	...	...	...	\$7,799	\$50.82	12,848	9,160	22,008
1932	536,000	613	6.53	4,207	1.65	142	d1.56	5,720	2.05	3,634	4.46	...	...	...	460	0.22	6,935	7,841	14,776
1933	627,000	867	9.69	4,317	1.70	2,832	1.52	7,474	3.55	3,589	4.49	...	...	...	554	0.47	11,727	7,906	19,633
1934	894,000	1,310	15.24	4,710	1.88	5,268	4.12	11,643	4.61	3,644	5.35	\$1,156	\$1.89	...	640	0.81	18,862	8,354	27,216
1935	1,158,000	2,315	5.41	5,574	2.22	7,739	5.60	15,868	6.25	4,204	5.35	1,498	2.45	...	1,599	3.05	27,521	9,778	37,299
1936	1,716,000	3,113	7.01	5,829	2.19	12,006	6.08	19,984	5.71	5,268	6.79	2,562	4.07	...	1,830	3.36	36,933	11,097	48,030
1937	1,721,000	3,221	6.98	7,105	2.74	13,593	7.10	19,390	5.73	6,382	7.65	2,596	3.75	...	1,581	2.81	37,785	13,487	51,272
January-March:																			
1937		1,034	2.35	1,671	0.64	3,313	1.73	...	...	1,532	1.87	565	0.80	...	393	0.70	\$14,740	3,203	\$17,943
1938		790	1.71	1,614	0.62	2,863	1.48	...	...	1,619	1.94	402	0.53	...	288	0.45	113,941	3,233	\$17,174

National Government: The Bitter Struggle for Control Of the Democratic Party

WASHINGTON.

WHILE in the broader sense the political battle lines are now forming for a struggle between conservatism and the New Deal, in practical terms this maneuvering is directed toward the control of the Democratic party. The 1938 election is scarcely a two-party affair. True, the Republicans stand to gain seats in the House and perhaps a victory or two in the Senate, despite the weakness of their national setup, of many of their State and local organizations, and of too many of their candidates. The New Deal will be hard pressed by the Republicans in certain areas.

But on a national scale, it becomes increasing obvious that the main fight is between opposing Democratic factions. The individual clashes between Barkley and Chandler in Kentucky, Tydings and Lewis in Maryland, George and Camp in Georgia and the others, are merely symptoms of a larger contest between the New Deal and the old political control of the Democratic party.

The New Deal has the mass appeal of the President's personality backed by a fairly well centralized Federal system of patronage, projects and jobs. But the political control of the Democratic party still is largely in the hands of State and local machines and the bosses of these machines. There is the Pendergast machine in Missouri, the Guffey and Earle machines in Pennsylvania, Byrd in Virginia and so on through the States where Governors or State chairmen or bosses have placed their followers in key posts and have developed vote-getting organizations. Some are liberal and some conservative by label but the principal interest of each is to perpetuate itself in office.

This, rather than "economic royalism" is the vested interest against which the President must aim in his Western tour. Either to break the machines, to absorb them, or to hold them in line is essential to the New Deal control of a majority of the votes in the 1940 convention which is really what the shooting seems to be all about.

Although it may appear that the gov-

ernment machine, with its vast spending and relief resources, is a Juggernaut which can ride down all lesser powers, it must be remembered that the bosses are not without allies within the government itself. WPA, for example, is staffed in some regions by protégés of politicians now on the outs with the Administration. The central government gained control of the relief machinery when it abolished the system of State boards under FERA in the shift to WPA in 1935. But the WPA jobs were filled by the State factions which happened to be in favor at the time. With subsequent changes in alignment, the monster relief machine has assumed slightly Frankensteinian propensities.

It must be remembered, too, that while Roosevelt is President of the Democratic corporation, Farley is sales manager and chairman of the board. In the former capacity, he, more than the national ballyhoo behind him, controls the sales outlets. In the latter, he will have much to say in choosing the new officers in 1940.

Farley will keep his Democratic chairmanship. He cannot be fired. And, in appearance, he will continue to go along with the New Deal, playing an effective part in not a few of the State campaigns this Fall. But his disagreement with many Presidential policies have become a matter of public notice. Farley, moreover, knows his power. His shrewdness and his remarkable memory for people and situations have enabled him to carry much of the effective direction of party affairs under his hat. The politicians know where he stands; he speaks their language. They do not always know where the President stands. And Farley is meticulously honest in keeping political promises.

There will be much confusion in the months to come over the launching of purges against Democratic dissenters; the withdrawal from unsuccessful purges as in Iowa and Indiana; and the endless complications of dozens of State and local battles royal. But behind it all is the basic maladjustment between Roosevelt's New Deal on the one hand and Farley's Democratic machines on the other. The extent to which they go along together or tend to divide into warring factions will be a determinant in political and economic history.

MONOPOLY plans were further developed in last week's meeting of the probing committee. Fields of inquiry were mapped out for the six Federal agencies and each of the six Federal officials on the committee was told off to hold the hand of one of the Congressional members. A subcommittee was appointed to exercise subpoena powers. And the committee's innocence was protested overly much by reiterations that there would be no witch hunt.

The Justice Department has launched forth against the "milk trust" after long preparation, thus giving Anti-trust Chief Thurman Arnold a chance to issue one of the bills of particulars which he has said would be released in each new case in order that business may be fully advised as to his intentions and the expected results. He restated his belief in criminal rather than civil proceedings. Observers think, however, that some of his allegations of fact as to the milk situation are open to question.

With several large industries, including oil, aluminum, cement and motion pictures, either involved in Federal action or threat-

ened by it, the question is being asked whether the monopoly probe will prove a double harassment at a time when the business executives are hard pressed to keep up with court and commission hearings.

WAGE-HOUR set-up still awaits the naming of an administrator. It is believed that Donald M. Nelson, vice president of Sears, Roebuck & Co. and former NRA executive, had been offered the job. The President's failure to make the announcement before leaving on his trip is explained in some accounts as due to Nelson's doubts that he can accept the post on a long-time basis. Another explanation is that Nelson is waiting for written assurances that he will have a free hand. Thus the appointment is not yet certain.

POWER POLICY statement by Ickes helps clarify Barkley's pledge that competitive facilities would not be set up until after "reasonable efforts in good faith" to acquire private systems. Ickes has made some rather broad exemptions, including extensions to existing municipal plants, facilities for power for use of municipal governments rather than for sale, and generating or transmission facilities in general. Thus, the policy of buying rather than building appears to center on distribution systems of private utility companies.

A disposition to carry on the government's municipal power program is shown by the re-establishment of the PWA power division, previously abolished in name though continued with a skeleton staff under Dr. Clark Foreman, who is again chief of the division. The chief engineer will be Alexander Speer, who, as a former executive of private power companies, warred with the holding-company overlords.

Meanwhile, TVA is in the news again with the starting of proceedings in the Chancery Court of Knoxville by Dr. Arthur E. Morgan, who insists that his dismissal by the President for "contumacy" was illegal and is seeking reinstatement by mandamus. The Congressional joint committee investigating TVA is in the valley for an inspection tour.

A comprehensive survey of energy resources began this month in several Federal agencies under supervision of the National Resources Committee. It is thought that this study will form a basis for new national policies as to the conservation and regulation of coal, gas, oil and water power.

CIVIL AERONAUTICS AUTHORITY appointments are a bit startling at first glance. A candy manufacturer, a Power Commission attorney, a Treasury attorney, a couple of WPA men, etc., seem a strange group to be guiding the destinies of the complicated and technical aviation industry. Yet the individual appointments are not without merit.

Fact is, the Administration sets much store on this set-up because it embodies part of the so-called reorganization pattern. Rather than being wholly an autonomous unit, it has an administrator responsible to the executive as well as a quasi-judicial board of five members. So this "little ICC" for aviation is not as independent as the big ICC whose board does not divide its authority with an administrator. Eager to make this plan

work, and faced with widespread criticisms of other New Deal boards which have gone sour, the President has had every incentive to make competent appointments.

The act does not become effective for another month, after which there may be some stimulus to aviation through a demand for new airplane routes which can be certified by the CAA on the basis of public convenience and necessity. Up until now, there have been many routes which could not be flown by the major airlines because of a law against the rendering of service by air mail contractors off their air mail routes, if such service tended to compete with that on other mail routes.

Highway vs. Railway Taxes

To the Editor of *The Annalist*:

Your issue of July 1 carried a letter from Mr. F. W. Moffett of Rochester, N. Y., who said, in part: "Inasmuch as the government now pays all the cost of building and maintaining highways for trucks and buses * * * should not government likewise, in all fairness, pay the cost of maintaining the roadways for the railroads * * *."

He neglected to add that the government now pays these costs of building and maintaining highways out of special highway taxes collected from the users of those roads, and in addition, the government diverts practically \$200,000,000 a year of these special highway funds to other than highway purposes.

In 1936, the total valuation of all Class I railroad property in the United States was approximately \$23,000,000,000. The total tax accruals on this property were \$320,000,000, a rate of taxation of 1.39 per cent. (These taxes included \$66,000,000 railroad retirement and social security unemployment insurance.)

For the same year, the total valuation of all motor vehicles was slightly over \$5,000,000,000, with total tax accruals of \$1,418,000,000, a rate of taxation of 26.4 per cent. Of these latter figures, the total value of motor trucks in the United States was \$800,000,000, with total tax accruals of \$383,000,000, a rate of taxation of 47.5 per cent. (These taxes do not include social security, etc., assessments.)

It will thus be noted that the total taxes paid by the motor trucks alone exceed the total tax bill of the railroads.

It should also be remembered that of the 4,000,000 trucks in the United States, one-fourth of them are farm owned and operated, and only one-eighth of them are engaged in for-hire transportation. Notwithstanding this fact, this one-eighth pays more than one-fourth of the special taxes assessed against all of the trucks.

Yes, Mr. Moffett, the government pays for the building and maintaining of highways, but it pays for them out of the special taxes contributed to the government by the users. The United States Department of Agriculture's figures show that highway transportation is paying its own way.

DAWES E. BRISBINE.

Washington, D. C., July 7.

Installment Finance

Continued from Page 67

Moreover, the earnings of these companies decreased but 8.1 per cent altogether from 1929 to 1932, as against 62.6 per cent for four leading installment concerns, while this recovery from 1932 to 1937 amounted to 72 per cent, as against 445 per cent for the installment companies.

Although their business has expanded rapidly in recent years, and the total volume of loans is likely to continue to increase, growing competition from banks and other organizations is likely to limit the rise of earnings to a slower pace than in the past. As for 1938, the accumulated receivables from last year will probably maintain earnings fairly well during the first half of the year, while if the business outlook clears up the earnings performance for the entire year may show at the worst only a moderate loss from 1937.

NEW BOOKS FOR EXECUTIVES

As a service to *Annalist* readers we shall be glad to forward to publishers any orders sent us direct.

MODERN BANKING

By R. S. SAYERS,
300 pp. \$4.25.

Now ready: a compact review of the structure of modern banking in terms of modern economic theory, with a chapter on Nationalization.

Oxford University Press,
114 Fifth Ave., New York

PRESERVE AMERICAN DEMOCRACY!

Sound Liberal Thinkers

... will want to read this pamphlet analysis of the causes of depression and unemployment. They will want to study the methods outlined for correcting these economic evils.

THE UNITED STATES OF AMERICA INCORPORATED

By David F. Zimmers, M.S., explains why the "brain trust" new deal cannot succeed; and how our economic system can be geared up to modern mass production methods.

Dr. Charles A. Beard says: "... analysis sound...constructive line correct..." Lowell Thomas writes: "Enjoyed it enormously." A pamphlet of 24 clipping pages, 35¢, copy 4 copies \$1.00. ... will want the other 3 copies for friends. Mail your order today—or order through your book store. Be informed on the most widely discussed plan.

INSTITUTE OF ECONOMIC RESEARCH

Publishing Dept. Section B
Philadelphia, Penna.

Economic Planning and Capital Values: Why Government Control Is Unsatisfactory

By J. A. HOWE

SINCE the war there has been a world-wide trend toward more government control of business. In our own country material progress, as measured by indexes of production, has been less rapid than before the war. Ups and downs have been more severe. Unemployment has been great. This unsatisfactory condition cannot be attributed entirely to the increase in governmental powers. The disjointed state of affairs produced by the war necessitated some intervention of government. Many governmental measures have been helpful under the circumstances. But it is clear that the results of an increased degree of central management of economic forces have not been entirely satisfactory. The comparison of recent progress with pre-war progress is not favorable.

Hazards of Planning

Very few businesses can operate with success upon the basis of central plans projected very far into the future. At one time one could have proved almost positively by figures that the capacity of the cotton spinning industry would soon be entirely inadequate to produce the tire yarn necessary to meet the probable demand. But the development of the cord tire upset the calculation. At about the same time improvements in the quality of rayon destroyed the market for mercerized cotton yarn formerly used in hosiery. Spinning capacity, which had seemed too small, suddenly proved to be too great.

In the early Nineteen Hundreds the future of traction companies appeared assured. A few years later the automobile had driven many of them out of existence. The truck has cut seriously into the growth of railway traffic. Improvements in the generation of electric energy by steam have made the development of many water powers uneconomical.

Who knows but that the whole government water-power project may result in financial losses to the country instead of gains? One wonders why the government should be making this speculation in business. Where are we to find the central planners who can foresee inventions before the inventors, who can predict changes in styles, demand and weather, can forecast the influence of wars or other extraneous developments, or can be intimately familiar with all the details of all business?

Statistical Averages Delusive

We do not find an adequate basis for central management or planning in statistical averages. Many of the most important economic relationships are incapable of any precise statistical presentation. I shall not endeavor to list the deficiencies of statistics. But as an example let us consider the relation of capital values¹ to other economic factors. I choose this particular relationship largely because it is seldom mentioned by our central planners in discussing unemployment, the price level, the wage level, the standard of living, etc.

We know that an important part of our capital values was greatly inflated in 1929. Business activity became excessively dependent upon such inflation and upon credits based thereon. But we cannot show with mathematical precision that they became excessive at any precise point. We can only form opinions. I believed they were grossly excessive in 1928. Since capital values are greater than an-

nual income, I believed that inflation in them was one of the most important single economic phenomena of the times. I thought the Federal Reserve System should raise its rates with sufficient speed and to a sufficient extent to check it by producing liquidation of the entire business situation in early 1928.

But I was familiar with reasons advanced for another course of action. Many persons felt that the inflation of capital values was not particularly important. Some thought that money rates should not have been raised as much as they were. Such a variety of opinions indicates the impossibility of demonstrating mathematically or statistically to the satisfaction of all persons the propriety of any existing relationship between capital values and other economic factors, or the importance of such relationship.

Why Averages Fail

Statistical averages are interesting and have a value, but the value is limited as a means of central management. The particular factors most sensitive to changed conditions and most in need of adjustment may be at the marginal extremes. The detail is likely to be more important than the average. Conclusions drawn from averages may be incorrect because of extraneous developments not reflected in any figures for the past. The economic structure is a living organism in constant process of change. Any conception of normal or standard relationships drawn from averages may soon be out of accord with realities.

As we delve more and more deeply into economic matters we discover a variety and divergence which prove conclusively the need of the greatest caution in drawing conclusions from any limited set of figures. Precedents are constantly being broken. One frequently finds disagreement even among the experts. There is no satisfactory general index of all capital values, and if we had one it would have little practical significance.

There are a few economic matters which could conceivably be centrally guided with a high degree of success, provided the personnel in charge of them was ideal in character and specialized training and was never compelled to yield to political expediency. I refer principally to the supply of bank credit. But even here the precedents are not altogether happy. It is not possible for money management to control any single economic factor such as the price level, or the degree of business activity, in the manner or to the extent that many have hoped. Even perfect management of money could not of itself correct all economic maladjustments. It would merely be rather helpful.

Essentials of Success

In practice most economic decisions must be based upon opinion and upon trial and error. Such opinions ought to be based upon the intimate first-hand knowledge of the many details of particular enterprises. Success requires the power of flexibility, speed of decision, quick change and adaptation to altered conditions. Economic forces cannot in general be made to conform to cumbrous standardized rulings and laws of government. The laws must bend to economic forces. Hence, by leaving economic forces free to work themselves out under competitive conditions without any radical or overambitious attempt at central management, we un-

are several times as large as profits. It is probable that politically forced wage increases not justified by reduction in real unit costs and increased government expenditures (at least to the extent that they do not represent merely inflationary deficits) destroy so much larger capital values as to reduce substantially purchasing power which would otherwise exist instead of increasing it, as our central planners seem to expect. The loss of capital values arising from such increased costs is undoubtedly much greater than the mere loss of annual profit or increase in annual costs. In this manner the borrowing power of business and buying power of owners of capital are greatly reduced.

I considered using the word "confiscation" of capital values instead of "destruction" of capital values, but "destruction" appears to be a better term, as there is no corresponding gain of capital values to any one.

An extreme illustration of the effect of high costs (irrespective of the reasons for such costs) upon capital values is to be found in the Massachusetts cotton mills. The stocks of such mills have frequently sold for less than the applicable net current assets. At such prices the factories are valued at less than nothing as going concerns and will bring only a small fraction of original cost as liquidating projects. Under such conditions, additional construction or extensive improvement of mills is out of the question, as it is impossible to obtain the necessary funds. The mill towns are a relic of the past and are not being built up now.

Subsidies and Taxes

If we add to the destruction of capital values resulting from increased costs the destruction due to government subsidies to competing industries and direct government competition, as in the utility business, the loss is substantially increased.

The form of our taxation puts a penalty upon success. Up to 80 per cent, or even more, of very large incomes is taken by taxes. This virtually prohibits additional investment in new or speculative enterprise by the very wealthy. This must exert an unfavorable effect upon capital values.

Beyond this, we have imposed a very minute regulation upon security dealings, which probably prevents much normal buying and selling, since no one knows for certain what may or may not be considered to be manipulation. Securities, like other goods, do not always sell themselves. A proper present price for securities and their future prices are not capable of definite mathematical calculation. There is no such thing as security in "securities." "Securities" are merely rights involving different degrees of risk. An informed opinion may be better than a mere hunch, but in the final analysis security values are determined by opinions. It is highly desirable to eliminate dishonesty and crude manipulative schemes. On the other hand, if brokers and others cannot trade freely, the market for securities must inevitably be artificially restricted. Capital values must be adversely affected. Without enthusiasm for American securities, or faith in them, the difficulties of raising money in the capital markets, particularly for small and medium sized enterprises, must be very great.

Salesmanship

It is not possible to raise money for new enterprises without salesmanship. A buyer wants opinions and information which no one can state as formal representations of fact in a prospectus. For example, he may want an opinion of the

¹ I use this term to mean the indicated market values of all privately owned capital assets such as real estate, plants and equipment (or where securities are outstanding against them the indicated market value of such securities), based on sales prices or quotations of that portion currently bought and sold.

standing of the company and its management in relation to others, the outlook for the particular business, the probable effect of some political act, the probable effect of new or competing processes or inventions. It may be possible to do no more than express an opinion or give partial information as to such matters, because this is all any one can discover. All investments involve taking a chance, not excepting investments in the regulated industries, as those who have relied upon past regulation have found out to their sorrow. The salesmen cannot be wholly devoid of opinion or state every possible fact which is or might prove to be material.

There is a general feeling that our central managers are hostile to a restoration of capital values and to capital profits or other profits. Uncertainties are created by numberless proposals or acts of governments or persons in government offices, which have or might alter the course of economic forces profoundly.

These events have combined to restrict improvement of many capital values when the course of business seemed to be upward, and to produce a vast sudden shrinkage in values, as soon as hesitancy in the trend of business activity appeared.

For these reasons, the building industry, the equipment industry and the heavy industries in general have enjoyed only a brief moment of prosperity for many years. Capital for expansion has not been forthcoming in spite of very easy money.

Opportunity for Recovery Limited

If it becomes possible to see an end to the process of destruction of capital values in all these many ways, business will soon adjust itself to the situation and plants will be expanded, even though on a more restricted basis than before business was restrained. But as long as no end to the process of restraint is visible, recovery must be rather limited. It is easier to destroy confidence than to create it, even in a country which likes to be optimistic if possible. A reasonably satisfactory outlook for capital values is necessary if we are ever to restore a rate of industrial progress comparable to that of pre-war years.

I realize that my remarks are somewhat unsatisfactory because it has not been possible to segregate quantitatively the effect of the influences I have discussed from the effect of other influences. But we do know that our aggregate capital values greatly exceed our annual national income and cannot be disregarded. We do know that there has been a large destruction of capital values. We do know that capital has not been forthcoming for expansion to any great extent.

Part of our capital values form the basis of certain kinds of bank loans (such as mortgage loans of savings banks and loans against securities). A satisfactory level of capital values and a satisfactory long-term prospect for capital values cause the utilization of idle savings by encouraging the investment of idle current corporate funds in plant and by making more securities salable to individuals and institutions. In these ways capital values get into the current account and become an important influence on current business activity. The practical effect of interference with economic forces upon capital values cannot be disregarded, unless we are to be content with restricted progress and large unemployment in the construction and heavy industries more or less indefinitely.

Remedies

Capital values do not require subsidies or doles, but a satisfactory outlook for them can be obtained only by checking their destruction in the following ways:

1. Reduction of government expenditures.

2. Withdrawal of government from competition with business.

3. An end to government interference with the free working of economic forces in every possible way, so that industry can plan upon the basis of a study of its own conditions without fear of violent unpredictable extraneous changes and resultant heavy capital losses.

4. A revision of taxation to (1) broaden

the tax base, (2) reduce penalties on success and (3) reduce taxes upon capital gains—taxation to a larger extent for steady revenue and to a more limited extent for reform.

5. Revision, simplification and reduction of social security charges. Return of relief to the States, and an end to Federal contributions to the cost of State and local governments. Such contributions encourage extravagance, because the spend-

ers do not have to assume the responsibility of raising the money directly.

6. Revision of the acts regulating the security business to (1) simplify the procedure of selling new securities, (2) define manipulative practices specifically, (3) remove possible liabilities for statements or omissions, when such statements or omissions are not made with intent to mislead or deceive, and (4) permit aggressive salesmanship.

Recent Books on Commerce, Finance and Economics

BUSINESS ORGANIZATION AND PROCEDURE

By Elvin F. Donaldson

We quote from the preface of this comprehensive work of 579 pages:

This book has been written primarily for use as a textbook in colleges of commerce and administration. Most of the large schools of commerce have well developed courses in corporation finance, business combinations, business law, industrial management, etc., and a number of excellent books are available for use in such courses. In the opinion of the author there exists a need for an additional course dealing, not with the various activities of business organizations, but with the business organizations themselves. It is for such a course that this book has been written. A brief description of the non-corporate forms of business organization is given, and this is followed by a more detailed treatment of the corporation and the problems that arise in connection with its organization and operation. The last part of the book treats of combinations and their legality. An attempt has been made to avoid duplication of the material that is contained in standard books on corporation finance.

This book is not intended to be a legal treatise, although a considerable amount of law has been stated here. The student should bear in mind that all the material in this book has been presented in a very brief and elementary form. In the libraries there are a number of volumes covering what the author has treated in single chapters. Most of the material contained in this book is not new. (McGraw-Hill, \$4.)

CORPORATIONS AND THEIR FINANCING

By Hastings Lyon

We quote from the preface to this 946-page encyclopedic:

For many years colleagues in the School of Business, Columbia University, and I have been working on the desirable content of an introductory course in corporation finance, and have come to some convictions about it. In my case the cogency of their reasons, my own experience in investment banking houses, in teaching and in practice, have developed these convictions. "Corporations and Their Financing" results from my endeavor to formulate a text for such a course.

Some may object to the book for presenting so much of the law background. But in this subject, as elsewhere, we need to get back of phenomena to noumena, and through the law we often most clearly perceive the formative idea. (D. C. Heath & Co., \$4.25.)

* * *

AN INTRODUCTION TO BUSINESS STATISTICS

By John R. Stockton

Professor Stockton has made an important contribution to the better understanding of business statistics by the layman. In clear, concise language the professor explains terms such as dispersion, seasonal variation, secular trend and cyclical fluctuations. An elementary understanding of mathematics is essential to the complete digestion of the book, but even where such knowledge is incomplete the author has usually given enough background to make his explanations clear.

Almost twenty pages of the book are devoted to charts and their interpretation. This section alone is worth the cost of the book since charts are taking on growing importance in the presentation of business statistics.

The refreshing part of Stockton's book is its newness. In most cases, figures are carried through the second and third quar-

ters of 1937, a delightful departure as compared with most statistical studies. (D. C. Heath & Co., Boston, \$3.)

STATISTICAL METHODS

By Frederic C. Mills

We quote from the preface of this, a revised edition of a well known work that has long since been accepted in the statistical fraternity as an outstanding textbook and standard reference work:

In preparing the present edition of *Statistical Methods* account has been taken of the more important of the recent developments that have a bearing on the economic and business applications of statistics. In doing this I have sought to retain the main features of the first edition. A systematic development of the fundamentals of statistical method is needed by the beginning student. A working compendium of procedures, with necessary aids to calculation and reference tables, is required by the statistician engaged in administration or research. The book is designed to meet these two needs.

The eighteen chapters of the present edition fall into two main divisions. The first twelve chapters deal with the descriptive aspects of statistics. Induction and sampling are purposely omitted in this development of basic descriptive procedures. Problems of statistical inference, with certain more advanced aspects of statistical description, are discussed in the last six chapters * * *

In the chapters added to this edition I have sought to exemplify economic applications of the newer methods of analysis. These methods offer rich and, as yet, largely unexplored possibilities to research workers in the social sciences. (Henry Holt & Co., 257 Fourth Avenue, New York, \$3.75.)

* * *

THE MARGIN TRADER

By Kemper Simpson

This is a puritanical tirade against margin trading, short selling, other Stock Exchange practices, former SEC Chairmen Kennedy and Landis, B. M. Anderson Jr. and other individuals.

Under its first chairman, Joe Kennedy, the [Securities and Exchange] commission failed the investor in bonds. Under its second chairman, Jim Landis, the commission failed the investor in stocks. But Joe and Jim did not deliberately set out to betray. The truth of the matter is that they had neither real understanding of the economic and financial interrelations referred to nor so unswerving an interest in investors as might have been expected. But, according to their lights, they have both been successful: One of them has become our top diplomat and the other our top dean.

Specifications follow, and with some of the accusations it is a bit difficult to disagree. But the main "peevish" of the author apparently is that the research he conducted when he was economic adviser to the SEC "did not eventuate in a government report." He consoles himself, however, with the thought that publication of his findings in this book may receive more attention than it would have received in a government report.

As to the findings themselves, there is unquestionably something in them of value. But it may well be doubted whether a book of this kind would not have received more attention from seriously minded students if Mr. Simpson had made an honest attempt to dissemble his bitterness over the circumstance that the

SEC was not run the way he thought it ought to be run. The problems he seeks to solve will certainly never be solved by any one supposing that the members of the New York Stock Exchange can suddenly be got to sprout wings, clothe themselves in robes of spotless white and chant their bids and offers

To rescue Israel from the Roman yoke;
Then to subdue and quell, o'er all the earth,
Brute violence and proud tyrannic power,
Till truth were freed, and equity restored:
Yet held it more humane, more heavenly, first
By winning words to conquer willing hearts,
And make persuasion do the work of fear;
At least to try, and teach the erring soul,
Not willfully misdoing; but unaware Misled; the stubborn only to subdue.

The value of Mr. Simpson's work is also reduced by the inclusion of certain statements that are not very accurate. This might be excused on the ground that they resulted from the necessity for generalizing and from lack of space for noting exceptions. But when he cites a table in the appendix to prove something which in our opinion the table proves otherwise, that is going a little too far even for a flexible imagination. (Harper & Bros., \$2.)

A MODERN SPANISH-ENGLISH AND ENGLISH-SPANISH TECHNICAL AND ENGINEERING DICTIONARY

By R. L. Quinle

This is intended for engineers and technical libraries. It contains all the words used in civil, mechanical and electrical engineering; also many on aviation, wireless, architecture, railways, automobiles, shipbuilding, marine, chemistry, physics, mathematics, geology, mining, geography, surveying, commerce, agriculture and allied subjects. (E. P. Dutton & Co., 300 Fourth Avenue, New York, \$4.)

* * *

THE THEORY OF INVESTMENT VALUE

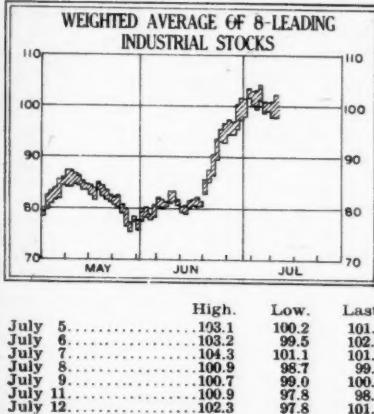
By John Burr Williams

The purpose of this work, according to the author, is to outline a new subsience that shall be known as the theory of investment value and that shall comprise a coherent body of principles like the theory of monopoly, the theory of money, and the theory of international trade, all branches of the larger science of economics; to relate the abstract principles of economics to the practical problems of investment; to show how the theories of interest, rent, wages, and profits, taxes and money, can be applied to the evaluation of stocks and bonds; to examine certain consequences of the New Deal so far as the investor is concerned and to determine the most important questions on which investment policy today must rest. The book is addressed primarily to the intelligent investor and the professional investment analyst, who will find the author's aphorisms full of originality and cogency, especially those in which he dissects from commonly accepted beliefs. It is also addressed to the economic theorist. (Harvard University Press, Cambridge, Mass., \$5.)

Financial Markets: Upward Trend in Stocks Loses Momentum; Volume Lower

DURING the past week the stock market has fluctuated in a rather narrow range. For the most part the tendency was reactionary, but losses were kept in moderate bounds and at the close of the week under review there was a moderate recovery. In relation to the advance of the past three weeks the reaction has been of moderate proportions.

The week under consideration began last Wednesday with an irregular advance led chiefly by copper, rubber and automobile stocks. The market was particularly active Thursday morning as rails advanced sharply and the market as a whole reached the highest level of the recovery move.



From the high of Thursday morning, however, stocks reacted through Monday, interrupted only by feeble attempts to rally on Friday afternoon and Saturday. On Tuesday there was a moderate advance on slightly heavier volume.

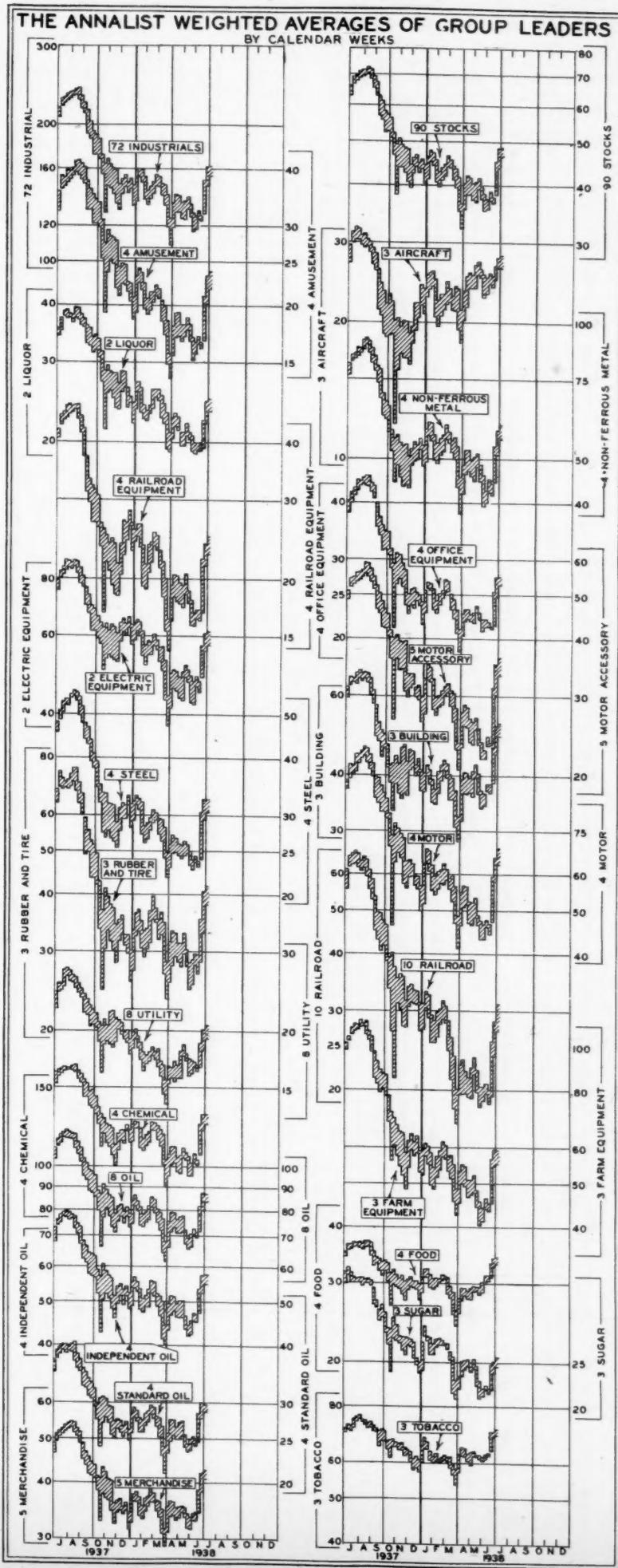
The reaction of the past week was by no means surprising. Indeed many security market observers considered it surprising that the market had not reacted before in view of the unusual rapidity of the advance. The rise in prices which set in the middle of June has been one of the most abrupt on record and, like the rapidly declining markets of last Fall, has evidently reflected the thinness of trading under present regulations and lack of public interest. After a sharp rise of this sort prices could easily have reacted much more sharply. The fact that many stocks declined only 3 to 5 points following advances of 15 or 20 must be regarded as a favorable symptom.

Another favorable feature of the action of the stock market over the past week has been the tendency of volume to contract rather definitely as prices have receded. The fact that volume was lighter on the reactions than on the advance seemingly indicates that comparatively little stock has been brought in by the higher prices.

Among the stocks which suffered the most substantial declines over the past week were National Steel, Inland Steel, Kennecott, Anaconda, American Can, International Harvester and Case. These stocks had made sharp gains during the two preceding weeks.

Many market leaders, on the other hand, were able to hold their ground reasonably well. In this group may be mentioned such stocks as du Pont, Union Carbide, Columbian Carbon, Loew's, Sears Roebuck and American Bank Note. Many issues in the retail, building, machinery, oil, gold mining, railroad equipment, automobile accessory and chemical groups, as well as the characteristically stable food, utility and tobacco stocks, fluctuated within a narrow range. On the reaction the railpad group was rather mixed.

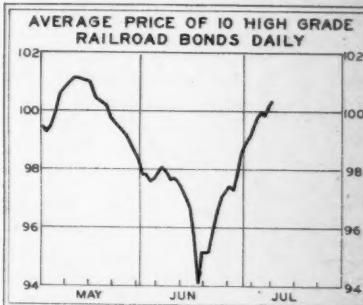
Among a rather small group of stocks



which has extended its advance in the face of weakness in other sections of the market were Sherwin-Williams, Gimbel Brothers, Greyhound, Lake Shore Mines and the leading aviation stocks, including Douglas, Glenn Martin and Boeing.

On yesterday's rally the best gains were made by the steels and motors, Westinghouse, General Electric, du Pont, the can stocks, Montgomery Ward, Sears Roebuck, Anaconda Copper, Johns-Manville and United States Rubber.

Financial statements covering operations in the first half or second quarter of the year, which should be published in the near future, will be of unusual interest to the financial community, particularly to the extent that they indicate inventory



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	July	June	May	Apr.	Mar.	Feb.
1	98.94	97.80	96.46	99.07	105.91	105.30
2	99.18	97.80	96.46	99.07	105.91	105.09
3	97.55	96.23	96.20	105.50	106.11	105.50
4	97.68	96.43	96.20	105.24	106.10	105.10
5	99.49	99.76	99.40	104.90	104.30	104.30
6	99.76	97.86	100.51	98.73	104.90	104.30
7	98.95	98.05	100.64	98.59	104.81	105.17
8	99.88	97.97	98.96	106.06	105.01	105.01
9	100.19	97.61	100.93	98.64	104.57	105.17
10	97.72	101.02	101.02	104.25	105.63	105.63
11	100.36	97.60	101.18	98.49	103.56	103.56

positions in leading industries. Earnings during the second quarter will in most cases probably reflect little or no improvement, but the reporting of substantial further inventory reductions by the more important industries would undoubtedly improve the shorter-term outlook.

The Interstate Commerce Commission's announcement of a limited passenger rate increase for Eastern roads, to which Thursday's sharp advance in railroad stocks may be attributed, has been the subject of considerable comment in financial circles. Although the new rates are likely to have only a slight effect upon earnings for the industry as a whole, the fact that the commission rendered its decision with less than ordinary delay was considered by some observers to be an indication of a somewhat more favorable attitude toward the railroad industry.

It has been pointed out that one result of the recently announced revision of the price structure in the steel industry may be to reduce railroad earnings by encouraging the use of cheaper forms of transportation. Water transportation might, for instance, be employed by some steel producers to a greater extent in an effort to counteract the effect of lower prices. In some cases such a tendency might prove a matter of considerable importance but for the railroad industry as a whole it is apparent that this factor is of limited importance.

Total railroad carloadings, after seasonal adjustment, have advanced moderately during recent weeks and in spite of its indecisive character this improvement has had a favorable influence upon financial sentiment. Railroad traffic is of course still at a very low level, but the gradual advance from the April low suggests that, with the aid of heavy crop movements and a definite improvement in industrial activity before the end of the year, total freight carloadings may possibly show a considerable advance during the next several months.

M. C.

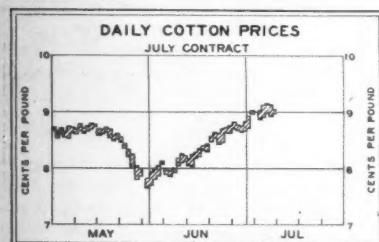
The Week in Commodities: Abrupt Rise in Livestock Boosts Index 0.8 Point

SHARP increases in livestock quotations pushed The Annalist Weekly Index of Wholesale Commodity Prices up eight-tenths of a point in the week ended Saturday, July 9, the widest single week's rise since early last September. The sudden strength in livestock prices came in belated recognition of the recent rise in other commodity prices. Until last week livestock quotations had held at a relatively low level. Hogs and cows reached the best levels for the year to date. Virtually all other commodities suffered a relapse and either lost ground or showed but small gains.

On July 9 the index was 81.4, compared with 80.6 in the preceding week and 95.4 last year. Just exactly one year ago marked the end of the 1936-37 rise in commodity prices, as beginning in the middle of July quotations lost ground almost steadily until the first part of June, 1938.

DAILY COMMODITY PRICES

Dow-Jones Moody's Cotton, Wheat, Corn, Hogs, Index, Index. July 4... Holliday. 86. 71% 9.10 50.27 143.4 July 5... 9.02 86. 71% 9.27 49.73 144.8 July 6... 9.21 87. 71% 9.27 50.73 145.9 July 7... 9.04 86. 71% 9.27 50.73 145.9 July 8... 9.17 88. 72% 9.36 49.75 146.0 July 9... 9.03 87% 71% ... July 11... 8.79 87% 73 9.36 49.89 145.6 Cotton—Middling upland, New York. Wheat—No. 2 red, c.i.f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-26 = 100.0.



COTTON

Cotton futures reached the highest level since last February before a wave of profit-taking cut roughly 20 points from the best prices. Last Thursday July cotton touched 9.14 cents, a gain of about 145 points above the low established on May 30. Other contracts have shown similar gains. At Saturday's close, however, July cotton was 8.98, down 4 points as compared with the preceding Saturday. May lost 8 points to close at 9.11. On Monday heavy selling forced prices down 25 points.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk. End. Thursday, Yr.'s July 7, June 30, July 8, Chg'd 1938. 1938. 1937. P. C.

Movement Into Sight: During week... 47 72 39 + 20.5 Since Aug. 1... 13,518 12,927 + 4.6

Deliveries During Week: To domestic mills... 55 76 68 - 19.1 To foreign mills... 86 68 110 - 21.8

To all mills... 141 144 178 - 20.8

Deliveries Since Aug. 1: To domestic mills... 5,422 7,912 - 31.5 To foreign mills... 5,158 5,152 + 0.1

To all mills... 10,580 13,064 - 19.0

Exports: During week... 45 37 41 + 9.8 Since Aug. 1... 5,530 5,404 + 2.3

World Visible Supply (Thursday): World total... 5,819 5,913 3,115 + 86.8 Week's change... -94 -72 -139 U. S. A. only... 4,457 4,510 1,993 + 123.6

From a trading standpoint one of the features of the cotton market last week was the sharp drop in the number of transactions. Monday, of course, was a holiday, but the week's volume was still only 635,300 bales, the smallest since the week of May 21. Some authorities point out that a decrease in volume as prices move lower is a bullish factor.

Highlighting the week's news was the government's acreage report on Friday. The report placed the total acreage planted to cotton this year at 26,904,000 acres, a

figure which ranges from 750,000 to 1,500,000 acres larger than previous private tabulations. That the private estimates were considerably lower than the government figure is not surprising since individual crop correspondents have a tendency to underestimate the crop in years of large reductions in acreage.

This year's indicated acreage is 22 per cent less than the total planted in 1937 (when a record-breaking crop was produced) and 17 per cent under 1933-37

average. The 1938 acreage is the smallest since 1900 and is entirely the result of the Agricultural Adjustment program.

With the government acreage report available, the New York Cotton Exchange estimates the coming crop at 11,576,000 bales. This compares with 18,945,022 bales produced last year. In 1934, when 27,860,000 acres were planted, the final crop was 9,636,000 bales. In the past four years, however, cotton farmers have devised means of getting more and more cotton

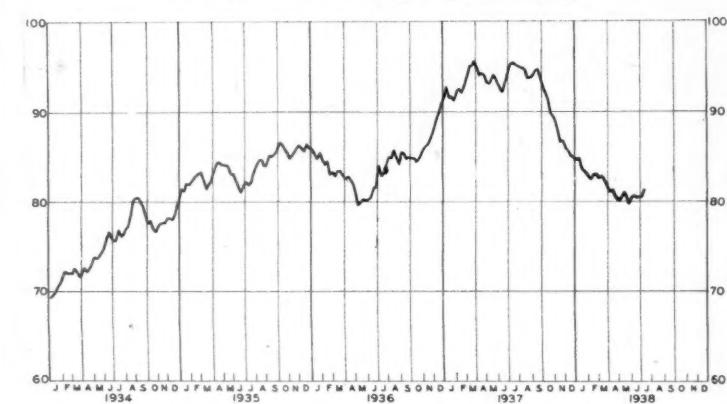
out of an acre of ground so that current yields are much higher than they were five and ten years ago.

In connection with the coming cotton crop, we pointed out in THE ANNALIST of June 3 that the total would probably be about 11,500,000 bales. The government will not estimate the crop until Aug. 8, so in the meantime private estimates will be the only gauge available. In the following table we give acreage under cultivation as of July 1, actual acres harvested and total yield:

Year.	Acreage Planted.	Acreage Harvested.	Production (Bales).
1938-39	26,904,000	21,576,000	
1937-38	34,471,000	34,001,000	18,945,022
1936-37	30,960,000	30,028,000	12,399,000
1935-36	27,888,000	27,335,000	10,638,000
1934-35	27,860,000	26,866,000	9,636,000
1933-34	40,852,000	29,978,000	13,047,000
1932-33	36,542,000	35,939,000	13,001,508
1931-32	41,189,000	40,693,000	17,095,594
1930-31	46,073,000	45,091,000	13,931,957
1929-30	47,067,000	45,793,000	14,824,561
1928-29	46,946,000	45,341,000	14,477,874
1927-28	41,905,000	40,138,000	12,956,043
1926-27	48,730,000	47,087,000	17,977,374
1925-26	48,090,000	46,053,000	16,103,679
1924-25	42,641,000	41,360,000	13,627,936
1923-24	38,701,000	37,123,000	10,139,671
1922-23	34,016,000	33,036,000	9,762,069
1921-22	31,678,000	30,509,000	7,953,641
1920-21	37,043,000	35,878,000	13,439,603
1919-20	35,183,000	33,566,000	11,420,763
1918-19	37,207,000	36,008,000	12,040,532
1917-18	34,925,000	33,841,000	11,302,375
1916-17	36,052,000	34,985,000	11,449,930
1915-16	32,107,000	31,412,000	11,191,820
1914-15	37,406,000	36,832,000	16,134,830

*As estimated by the New York Cotton Exchange.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodity Index
1937. July 13..... 105.2	85.5	79.7	90.7	108.9	70.5	89.8	79.1	95.4
1938.								
Apr. 6..... 77.5	71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
Apr. 13..... 77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 20..... 76.4	71.0	58.1	85.7	102.6	88.0	70.3	80.6	
Apr. 27..... 77.0	70.5	58.1	85.2	102.5	66.8	88.0	69.3	80.3
May 4..... 76.0	70.7	57.9	85.0	102.4	66.5	88.0	69.7	80.0
May 11..... 77.0	71.2	57.7	84.9	102.4	66.5	88.0	70.1	80.4
May 18..... 78.3	72.7	57.5	84.9	102.4	66.5	88.0	70.0	81.1
May 25..... 77.5	72.1	57.1	84.9	100.7	66.5	88.0	69.2	80.5
June 1..... 76.5	70.8	56.6	84.9	100.7	66.1	88.0	69.2	79.8
June 8..... 77.8	71.8	56.4	85.0	100.7	66.1	88.0	69.5	80.5
June 15..... 78.3	72.5	56.4	84.6	100.8	66.1	87.4	69.8	80.7
June 22..... 77.8	72.0	56.4	84.1	101.2	66.1	87.4	70.4	80.4
June 29..... 78.4	72.5	57.1	84.5	97.3	66.1	87.4	71.4	80.6
July 2..... 77.6	72.5	58.0	85.5	97.9	65.1	87.4	71.7	80.6
July 9..... 80.1	73.8	58.0	85.3	96.2	65.1	87.4	71.7	81.4

Per cent change for week from:

Last week... + 3.2 + 1.8 0.0 - 0.2 - 1.7 0.0 0.0 0.0 + 1.0

Last year... + 23.9 - 13.7 - 27.2 - 6.0 - 11.7 - 7.7 - 2.7 - 9.4 - 14.7

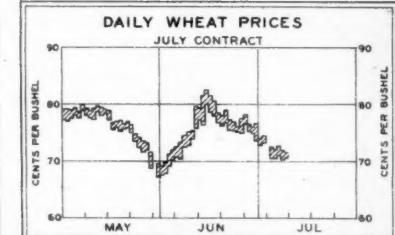
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 9, 1938.	July 2, 1938.	July 13, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)...	\$87.1	\$88.6	\$1,371
Corn, No. 2 yellow (bu.)...	71%	71%	1,371
Oats, No. 3 white (bu.)...	36%	38%	607
Rye, No. 2 Western domestic, c.i.f. (bu.)...	71%	71	1,074
Barley, malting (bu.)...	5	5	93
Flour, Spring patents (bbl.)...	5.05-5.30	5.25-5.55	7.55-7.85
Cattle, good and choice heavy steers, average, Chicago (100 lb.)...	10.84	10.06	14.62
Hogs, good and choice, average, Chicago (100 lb.)...	9.36	8.98	11.94
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	18.25	17.00	21.88
Hams, smoked, 10-12 lbs. (lb.)...	.23	.23	.25
Pork, mess (100 lb.)...	27.375	27.375	36.12%
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	26.75	26.75	29.00
Lard, choice Western (100 lb.)...	9.55-9.65	9.15-9.25	12.60-12.70
Sugar, raw, duty-paid (lb.)...	.0271	.0268	.032
Sugar, refined (lb.)...	.0450	.0450	.0470
Coffee, Santos, No. 4 (lb.)...	.0712-.07%	.0712-.07%	.1112-.11%
Cocoa, Accra (lb.)...	.0530	.055	.0770
Cotton, middling upland (lb.)...	.0903	.0912	.1294
Wool, fine staple territory (lb.)...	.65	.65	1.01
Silk, 78% seripane, Japan, 13-15 (lb.)...	1.79-1.84	1.79-1.84	1.98-2.03
Rayon, 150 denier, first quality (lb.)...	.49	.49	.63
Worsted yarn, Bradford, 2-46, halfblood weaving (lb.)...	1.28%	1.28%	1.83%
Cotton yarn, carded 20-2 warp (lb.)...	.194%	.194%	.31
Printcloth, 39/6-inch, 64x60, 5.35 (yd.)...	.04%	.04%	.06%-.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)...	.05%-.05%	.05%-.05%	.08
Hides, light native cows, Chicago (lb.)...	.11	.09%	.16%
Leather, union backs (lb.)...	.31	.31	.40
Rubber, plantation ribbed smoked sheets (lb.)...	.15%	.1520	.19
Coal, anthracite, chestnut (short ton)...	5.75	5.75	5.50
Coal, bituminous, Annalist composite, 19 series (net ton)...	2.02225	2.03425	2.164
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)...	1.26	1.27	1.399
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'g centers (gal.)...	.05%	.05%	.056%
Pig iron, Iron Age composite (gross ton)...	19.61	21.91	23.25
Finished steel, Iron Age composite (100 lb.)...	2.300	2.350	2.605
Steel scrap, Iron Age composite (gross ton)...	12.58	12.08	18.50
Copper, electrolytic, delivered Conn. (lb.)...	.09%	.09%	.14
Copper, export, c.i.f. (lb.)...	.096-.097	.09%-.09%	.1410-.1415
Lead (lb.)...	.0490-.0495	.04%	.06
Tin, Straits (lb.)...	.42%	.43%	.59%
Zinc, East St. Louis (lb.)...	.04%	.04%	.47
Silver, Handy & Harman official (oz.)...	.42%	.42%	.44%
Cottonseed oil, s. e. immed. (lb.)...	.07%	.07	.084%

*Prices for previous Friday. †Not quoted. nNominal.



THE GRAINS

COMMODITY FUTURES PRICES
 (Grains at Chicago; Others at New York)
Daily Range

Cotton:	July		October		December		January		March		May	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
July 4		Holiday										
July 5	9.02	8.88	9.02	8.86	9.10	8.94	9.11	8.94	9.16	9.00	9.17	9.03
July 6	9.11	8.91	9.09	8.88	9.16	8.96	9.16	9.00	9.22	9.04	9.25	9.07
July 7	9.14	8.99	9.11	8.94	9.18	9.02	9.19	9.04	9.25	9.09	9.27	9.12
July 8	9.12	8.93	9.08	8.88	9.16	8.96	9.12	8.97	9.21	9.04	9.24	9.08
July 9	9.03	8.98	9.01	8.93	9.10	9.00	9.06	9.02	9.16	9.06	9.16	9.11
July 9 close	8.98t	8.94t	9.02t	8.92t	9.02t	8.98t	9.08t	9.01t	9.11t			
Week's range	9.14	8.88	9.11	8.86	9.18	8.94	9.19	8.94	9.25	9.00	9.27	9.03
Previous week	9.02	8.66	9.02	8.65	9.10	8.72	9.09	8.75	9.17	8.78	9.20	8.81
Wk. July 10, '37	12.48	11.91	12.58	11.97	12.49	11.94	12.50	11.98	12.53	12.06	12.55	12.04
Contract range	{ 11.83	7.65	9.48	7.70	9.50	7.73	9.51	7.74	9.25	7.77	9.27	7.81
Traded week ended Friday, July 8, 635,300 bales; previous week, 881,700.												

Wheat:	July		September		December	
	High	Low	High	Low	High	Low
July 4		Holiday				
July 5	72%	70%	73%	71%	75%	73%
July 6	72%	70%	73%	71%	76%	74%
July 7	72%	71%	73%	71%	76%	74%
July 8	72%	70%	73%	71%	75%	73%
July 9	71%	70%	72%	72%	74%	74%
July 9 close	70%	70%	72t	72	74t	74
Week's range	72%	70%	74	71%	76%	73%
Previous week	78%	72%	79%	73	81	75%
Week July 10, '37	1.28%	1.19%	1.29%	1.20%	1.31	1.22%
Contract range	{ 1.05%	0.67%	0.92%	0.68%	0.81%	0.71
Traded week ended Friday, July 8, 129,983,000 bushels; previous week, 163,822,000.	Sept. 28	May 31	Feb. 9	May 31	June 21	May 31

Traded week ended Friday, July 8, 129,983,000 bushels; previous week, 163,822,000.

Weekly Range

Week Ended	Week Ended		Week Ended		Contract Range		Week Ended		Week Ended		
	July 9, 1938	July 2, 1938	July 9, 1938	July 2, 1938	High	Date	Low	Date	High	Low	
Corn:											
July	58%	57%	57%	56%	56%	Sept. 30	53%	May 31	1.29%	1.24%	
Sept.	59%	58%	59%	58%	59%	Mar. 25	54%	May 31	1.16%	1.10%	
Dec.	59%	58%	58%	56%	56%	June 17	52%	June 1	.86%	.79%	
Bushels traded	28,690,000		29,834,000						55,549,000		
Oats:											
July	27%	26%	26%	26	26	Oct. 2	25%	Apt. 5	44%	43	
Sept.	26%	26%	26%	25%	25%	Jan. 10	25	May 31	40%	37%	
Dec.	28%	27%	27%	27	27	July 1	26%	May 31	41%	38%	
Bushels traded	3,287,000		5,856,000						14,959,000		
Rye:											
July	53%	52%	53%	51	51	Feb. 9	49%	June 1	.95	.89%	
Sept.	52%	50%	52%	51	51	Feb. 9	48	June 1	.93	.85%	
Dec.	53%	51%	53	52%	52	June 11	50	June 3	.95	.87%	
Bushels traded	*1,391,000		1,632,000						7,094,000		
Coffee-D (Santos No. 4):											
July	6.12	5.96	6.12	6.01	5.88	10.09	July 26	5.65	Nov. 30	10.90	10.61
Sept.	6.18	6.00	6.17	6.10	5.99	Sept. 29	5.62	Apr. 7	10.47	10.30	
Dec.	6.33	6.11	6.31	6.24	6.13	Jan. 7	5.61	Apr. 7	10.15	10.02	
Mar.	6.41	6.19	6.38	6.28	6.17	July 8	5.65	Apr. 7	9.98	9.86	
May	6.44	6.20	6.41	6.30	6.19	July 8	5.85	June 2	9.93	9.83	
July	6.40	6.28	6.43	6.33	6.28	July 7	6.28	July 6	...	...
Contracts traded	365		330						238		
Coffee-A (Rio No. 7):											
July	4.30	4.21	4.30	4.37	4.35	6.79	Aug. 3	3.78	Mar. 22	7.05	7.05
Sept.	4.45	4.38	4.44	4.44	4.35	5.88	Sept. 28	3.78	Mar. 23	6.97	6.77
Dec.	4.50	4.37	4.49	4.45	4.40	4.50	July 8	3.78	Mar. 23	6.94	6.76
Mar.	4.55	4.41	4.54	4.49	4.40	4.85	Mar. 21	3.81	Mar. 21	6.83	6.79
May	4.50	4.45	4.56	4.48	4.40	4.50	July 7	4.04	June 1	6.84	6.84
Contracts traded	47		64						53		
Sugar-No. 3 ("U. S."):											
July	1.78	1.76	1.78	1.79	1.76	1.25	July 2	1.74	May 26	2.61	2.50
Sept.	1.85	1.83	1.85	1.84	1.82	2.44	Nov. 10	1.79	May 27	2.56	2.49
Jan.	1.91	1.89	1.89	1.87	1.83	2.38	Jan. 14	1.82	May 27	2.49	2.39
Mar.	1.95	1.92	1.93	1.92	1.90	2.21	Mar. 11	1.85	May 27	2.48	2.40
May	1.98	1.95	1.96	1.95	1.92	2.01	May 17	1.88	May 26	2.32	2.43
July '39	1.97	1.97	1.99	1.99	1.97	2.01	July 7	1.97	July 7	...	...
Contracts traded	746		519						969		
Sugar-No. 4 ("World"):											
July	1.78	1.76	1.78	1.79	1.76	1.25	July 2	1.74	May 26	2.61	2.50
Sept.	1.85	1.83	1.85	1.84	1.82	2.44	Nov. 10	1.79	May 27	2.56	2.49
Mar.	1.91	1.89	1.89	1.87	1.83	2.38	Jan. 14	1.82	May 27	2.49	2.39
May	1.95	1.92	1.93	1.92	1.90	2.21	Mar. 11	1.85	May 27	2.48	2.40
July '39	1.97	1.97	1.99	1.99	1.97	2.01	May 17	1.88	May 26	2.32	2.43
Contracts traded	746		519						969		
Cocoa:											
July	5.20	5.03	5.14	5.07	4.72	8.97	Aug. 17	4.02	May 31	7.48	7.24
Sept.	5.32	5.01	5.16	5.20	4.90	8.57	Sept. 8	4.14	May 31	7.72	7.44
Dec.	5.48	5.20	5.32	5.40	5.07	6.63	Jan. 10	4.29	May 31	7.88	7.60
Jan.	5.48	5.31	5.38	5.46	5.12	6.49	Feb. 23	4.32	May 31	7.90	7.63
Mar.	5.61	5.35	5.47	5.59	5.25	5.70	Apr. 18	4.44	May 31	8.04	7.81
May	5.72	5.45	5.57	5.65	5.35	5.72	July 7	4.54	May 31	8.14	8.07
July	5.70	5.70	5.70	5.70	5.70	5.70	July 7	4.54	May 31	8.14	8.07
Contracts traded	1,432		2,559						1,078		
Hides:											
Sept.	11.13	10.35	11.00	10.64	9.57	17.00	Sept. 10	7.93	Mar. 31	16.70	16.35
Dec.	11.47	10.60	11.30	10.97	9.87	12.00	Dec. 27	8.31	Mar. 31	17.12	16.74
Mar.	11.65	10.40	11.45	11.45	10.10	12.00	Dec. 27	8.83	June 14	17.45	17.17
June '39	11.72	11.25	11.55	11.55	11.55	11.72	July 9	9.40	June 3	19.97	19.58
Contracts traded	1,257		1,521						492		

Sharp Rise in Canadian Sensitive Commodity and Stock Prices Points to Recovery

SEVERAL weeks of rising commodity and stock prices have certainly acted like a tonic on business sentiment. Although most of the trade data for June and early July show no such improvement comparable to the vigor of the commodity and financial markets, the forecasting value popularly associated with those markets is sufficient to buoy the spirits of most business men.

The rise in sensitive commodities prices may be dated June 1, 1938. On that day, Wood, Gundy & Co.'s index of sensitive commodity prices for Canada was 50.7. By July 6, it had risen to 56.7, or about 12 per cent. As the Montreal Stock Exchange has pointed out in its monthly review for July, it was not until the week ended June 25 that any substantial rally occurred in security prices. The important points are, however, that the trend of commodity prices has been reversed, ending hand-to-mouth buying policies and enhancing Canada's position as an exporter of raw materials. Stock market profits, furthermore, have certainly added to "purchasing power," thus serving to stimulate the demand for luxury goods and to strengthen the internal business situation.

Two other financial factors have been particularly important in building the foundation for recovery and in presaging an upturn in business activity. One is the consistent rise in bond prices, and the other the increase in bank deposits. Easy money was bound to affect the bond market and eventually the stock market, and the rise in both demand and notice deposits has been felt to be the main factor making for higher commodity prices.

All in all, the more important indications of a revival in Canadian business have been financial in character. What may be called the organic part of economic activity, that is, production, distribution and consumption, has as yet shown comparatively little change. The recession in Canada, however, has not been very severe to date, so that recovery, when it occurs, will begin from a comparatively high level.

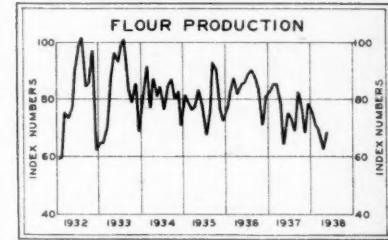
Before becoming too optimistic on the business outlook, however, it should be borne in mind that improvement in Canada awaits a revival in the United States. Fortunately, the recovery pattern already outlined for Canada has had its American counterpart. The basis for recovery in the United States, however, is considered by many as unsound—being so dependent on increased government deficits—so that

many observers fear that business will only spurt for a few months, only to decline after the government's spending program has been completed.

Trade statistics for the month of June have been rather light. Figures for the always important steel industry are available

daily exports on a seasonally adjusted basis totaled \$2,439,000 as compared with \$2,313,000 for May and \$2,971,000 for April. Reflecting in part the curtailment in newsprint shipments to the United States, exports were far below the level of June, 1937. Excluding non-monetary

dition at the end of May. Improved prospects for Fall wheat in Ontario which occurred during June were the one exception. Spring wheat and coarse grains in the Prairie Provinces experienced small declines through June, but their condition at the end of the month was greatly superior to that showing at June 30, 1937. All crops are progressing favorably in the Maritime Provinces, although hay and clover conditions in Prince Edward Island are slightly below normal. Quebec crops are in good condition, although the dry weather during June moderately retarded growth. Central Ontario also experienced dry weather which affected the growth of Spring grains. Conditions were semi-dry in Southern Manitoba, and very little relief to the dry parts of Northern Saskatchewan and Northern Alberta occurred during June. Crop conditions in the two latter areas are only poor to fair. Crops in British Columbia have been affected by an unusual drought.



Heavy rains in the Prairie Provinces on the last day of June and over the following week-end have increased crop prospects beyond those reflected in the current condition figures. Many areas now have sufficient moisture to insure good yields, provided there are no untoward weather, disease or pest developments. Rains in Ontario and Quebec since July 1 have moderately improved crop prospects. Helpful showers have also been received in British Columbia since the returns from crop correspondents were mailed.

For all Canada the condition of field crop on June 30, 1938, expressed in percentage of the long-time average yields per acre, was reported as follows, with the figures for May 31, 1938, and June 30, 1937, within brackets in the order mentioned: Fall wheat, 101 (96, 101); Spring wheat, 91 (99, 51); all wheat, 92 (99, 52); oats, 92 (97, 73); barley, 90 (96, 79); Fall rye, 96 (98, 49); Spring rye, 93 (99, 48); all rye, 95 (98, 49); peas, 94 (97, 97); beans, 96 (—, 91); buckwheat, 97 (—, 96); mixed grains, 99 ((99, 97); flaxseed, 90 (—, 44); corn for husking, 93 (—, 87); potatoes, 98 (—, 94); turnips, etc., 97 (—, 98); hay and clover, 98 (100, 90).

Largely because of a holiday, freight-car loadings for the week ended July 2 dropped sharply to 38,372 cars from 43,364 cars for the preceding week. For the corresponding week of last year the total was 46,131 cars. The seasonally adjusted index of the Dominion Bureau of Statistics, how-

able, and after seasonal adjustment (and on a per diem basis), they show virtually no change between June and May. Our index of steel ingot production is 97.9 for June as compared with 97.8 for May and 98.1 for April. Total output of steel ingots, excluding castings amounted to 103,729 tons as compared with 108,827 tons in the preceding month and 112,080 tons in the corresponding month of last year. Including castings, we estimate production at 109,500 tons as against 114,859 tons for May and 118,744 tons for June, 1937. For the first half of the year, steel ingot production was only 5 per cent below the level for the corresponding period of last year, truly remarkable for a heavy industry. Of course, armament orders from the United Kingdom have helped some and increased support from that source is expected.

Crop conditions continue to be favorable, a development which is very encouraging to Canadian business. It is realized, however, that critical weeks lie ahead and business men are keeping their fingers crossed, hoping that no serious setbacks occur. Portions of the latest crop report of the Dominion Bureau of Statistics are reprinted below:

Only modest reductions are indicated in the condition of field crops in Canada at June 30, 1938, compared with their con-

ditions at the end of May. Improved prospects for Fall wheat in Ontario which occurred during June were the one exception. Spring wheat and coarse grains in the Prairie Provinces experienced small declines through June, but their condition at the end of the month was greatly superior to that showing at June 30, 1937. All crops are progressing favorably in the Maritime Provinces, although hay and clover conditions in Prince Edward Island are slightly below normal. Quebec crops are in good condition, although the dry weather during June moderately retarded growth. Central Ontario also experienced dry weather which affected the growth of Spring grains. Conditions were semi-dry in Southern Manitoba, and very little relief to the dry parts of Northern Saskatchewan and Northern Alberta occurred during June. Crop conditions in the two latter areas are only poor to fair. Crops in British Columbia have been affected by an unusual drought.

For all Canada the condition of field crop on June 30, 1938, expressed in percentage of the long-time average yields per acre, was reported as follows, with the figures for May 31, 1938, and June 30, 1937, within brackets in the order mentioned: Fall wheat, 101 (96, 101); Spring wheat, 91 (99, 51); all wheat, 92 (99, 52); oats, 92 (97, 73); barley, 90 (96, 79); Fall rye, 96 (98, 49); Spring rye, 93 (99, 48); all rye, 95 (98, 49); peas, 94 (97, 97); beans, 96 (—, 91); buckwheat, 97 (—, 96); mixed grains, 99 ((99, 97); flaxseed, 90 (—, 44); corn for husking, 93 (—, 87); potatoes, 98 (—, 94); turnips, etc., 97 (—, 98); hay and clover, 98 (100, 90).

Largely because of a holiday, freight-car loadings for the week ended July 2 dropped sharply to 38,372 cars from 43,364 cars for the preceding week. For the corresponding week of last year the total was 46,131 cars. The seasonally adjusted index of the Dominion Bureau of Statistics, how-

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, July 9

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	CURB MARKET STOCKS	CURB MARKET STOCKS	CURB MARKET STOCKS
Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.	Sales. High. Low. Last.
25 Acme Glove 5 5 5	3,040 Dom Tar .9 8 8	7,633 Noranda .69% 66% 68%	55,350 Abitibi .4% 3% 3% 37%	8,920 Fraser v.t. 21% 18% 20%	1,350 Fal Nickel 6.25 6.25 6.25
20 Agnew pf. 110 110 110	30 Dom Tar pf. 83 80 83	1,770 Ogilvie .50% 50% 50%	7,596 Abitibi 6 pf. 25% 25% 27%	760 J Paint .4% 3% 4%	1,700 Francoeur .38 .36 .36
1,892 A P Grain .4% 4% 4%	90 Dom Tex .65 .65 .65	55 Ogilvie pf. 155 155 155	10 Abitibi cert. 26 26 26	475 Int Ut B. 1.00 .90 .90	7,171 Jm Cons. 10% 10% 10% 10% 10% 10%
55 A P Grn pf. 27 27 27	1,360 Dryden .8% 8% 8%	10 Ott Pow. .81 .81 .81	40 Atb pf. .33 .33 .33	204 LakeStJohns 34 33 34	1,800 Kirk Lake. 1.18 1.18 1.18
20 Am El pf. 25 25 25	398 Electrolux 14% 13% 14%	10 Pennmans .49 .49 .49	430 BaffinIsland B 7% 7% 7%	695 Lake Sulph .3% 3% 3%	1,450 Li Shore .51% 50% 51%
111 Assoc Brew 14% 14% 14%	250 Eng Elec B .8% 8% 8%	635 Power Corp. 14 14 14	430 BaffinIsland B 4% 4% 4%	225 MackenzieAir .70 .55 .70	500 Lamarque .03% 03% 03%
3,830 Bathurst 11% 10% 10%	306 Foundation .1% 1% 1%	11,837 Price .17% 17% 18%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 Macmillan .08 .07% .07%
2,530 Bawlf Gr. 2% 2% 2%	22 Dom Tar .2% 2% 2%	347 Price pf. 51% 51% 51%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,030 Macassa 4.00 4.00 4.00
441 Bell Tel 163 20 20	117 Gatin pf. 11% 10% 11%	270 Price pf. 21% 21% 21%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	700 McKenrl. 1.15 1.10 1.14
220 Bawlf Gr. pf. 25 25 25	120 Gatin pf. 4% 4% 4%	220 Ragnet .6 5 5	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
441 Bell Tel 163 20 20	117 Gatin pf. 4% 4% 4%	220 Ragnet .6 5 5	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
17,990 Brazil. 14% 12% 13%	5,410 G Sti Ware .8% 7% 8%	25 Holland v.t. 17 17 18	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
950 B C Power. 31% 30% 31%	60 G Sti W pf. 70 70 70	72 Sag Pw pf. 100 100 100	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
775 E C Pow B. 5% 5% 5%	113 Goodyr pf. 54 55 55	12,675 St L Corp. 6% 5% 5%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
245 Bruck. 4% 3% 3%	50 Gure .8 8 8	12,675 St L Corp. 6% 5% 5%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
292 Blidg Prod. 56 56 56	2,140 Gypsum .7% 7% 7%	12,675 St L Corp. 6% 5% 5%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
5,210 Can Cam 12% 12% 12%	12,675 St L Corp. 6% 5% 5%	1,605 St L P pf. 50% 46 49	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
3,000 Can Cam pf. 96% 98% 98%	1,535 Hud Bay M. 31 28 28	1,605 St L P pf. 50% 46 49	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
360 Can Fr. 13% 13% 13%	2,075 Hollinger .14% 14% 14%	4,567 Shawinigan. 23 21 22%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
23 Can N Pow 19% 19% 19%	986 How Smith. 18 16% 18%	11 Sherwin pf. 107 108 108	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
566 Can SS. 4% 3% 4%	25 H Smith pf. 95 94% 94%	11 Sherwin pf. 107 108 108	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
470 Can Bronze 37 38 38	4,911 Imp Oil. 17% 17% 17%	5 Simon pf. 110 110 110	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
4,335 Can Car. 13% 12% 13%	7,252 Imp Tp. 15% 15% 15%	50 S Can Pow. 14% 13% 13%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
1,120 Can Car pf. 28 27 27%	11,041 Ind Nickel. 51% 49% 50	978 Steel pf. 67% 66% 66%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
5,070 Celan pf. 95 96 96	2,075 Ind Acet. 27% 26% 27%	356 Steel pf. 66 66 66	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
100 Celan pf. 17 17 17	1,295 Lake Wood. 16 14% 14%	500 C Westh'se 50% 50% 50%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
55 Converters. 10 10 10	54 Int Pow pf. 80 79 79	55 Tuckett pf. 153% 153% 153%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
150 C Inv. 19 18% 18%	210 Lang .11 11 11	35 Vtiau pf. 50 50 50	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
1,440 CanIndAicA 3% 3% 3%	40 Lindsay .4 4 4	175 Wabasso .18 16% 18%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
399 CanIndAicB 3% 3% 3%	8 Mack St pf. 70 70 70	849 Wt El A. 3 2% 2%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
12,800 C P R 7% 7% 7%	12,800 C P R 9% 8% 8%	791 Wt El B. 2% 2% 2%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
2,750 Cookshutt. 12% 10% 11%	25 Mont pf. 10% 10% 10%	18 Wt El pf. 14 14 14	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
5,072 Cos Smelt. 50% 50% 50%	25 Mont pf. 96 96 96	350 C P R 10% 10% 10%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
170 Crown Cork 19 19 19	4,233 Mont Pow. 29% 29% 29%	350 C P R 10% 10% 10%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
950 Dis Seag. 15% 14% 14%	27 Mont Tel. 58 58 58	83 Canada .58 57% 57%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
600 Dom Brdg. 32% 32% 32%	39 Mont Tram 82% 81% 81%	12 Can Nat. 161 160 160	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
510 D Coal pf. 18% 18% 18%	2,140 Nat Brew. 41 39% 40%	138 Commerce .177 176 177	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
10 Dom Glass. 100 100 100	70 Nat Br pf. 43 43 43	338 Montreal .223 218% 222%	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
8 Dom Gl pf. 150 150 150	1,127 Nat St Cr. 45 46 46	79 Scotia .300 298 300	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%
26,512 Sod & C. 18% 14% 15	10 Niagara. 190 186 186	216 Royal .190 186 186	430 BaffinIsland B 5% 5% 5%	895 McLaren. 15 14 14	1,200 McIntyre .25 .24% .24%

See Page 94 for unlisted Canadian quotations

13

ever, also declined sharply, although allowance is made for holidays. But the bureau in its report states that the holiday probably had a greater effect this year, as it fell on a Friday, than in 1937, when it fell on a Thursday. The index is 64.91, as compared with 68.95 for the preceding week and 78.03 for the corresponding week of last year.

May new automobile sales which have just become available make an unfavorable showing, the physical volume of sales falling 13 per cent below April and 15 per cent below the total for the corresponding month of last year. Total sales of cars, trucks and buses amounted to 17,977, as compared with 20,772 for April and 21,043 for May, 1937. Last April, sales were only 1 per cent less than in the corresponding month of 1937. New passenger car sales totaled 14,157, as compared with 16,810 for the preceding month and 16,944 for the corresponding month of last year. Sales, however, still stood above the volume of production.

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Long	Short	Aver-	Yields
	Term.	Term.	age.	Term. Term. age.
July 4. 105.48	101.75	105.11	3.00	.88 2.14
July 5. 105.53	101.75	105.11	2.99	.88 2.14
July 6. 105.52	101.75	105.10	2.99	.88 2.14
July 7. 105.52	101.75	105.10	2.99	.88 2.14
July 8. 105.51	101.73	105.08	3.00	.88 2.15
July 9. 105.48	101.73	105.07	3.00	.89 2.15

Source: A. E. Ames & Co.

Total sales of new Canadian issues all of which were placed in Canada amounted to \$15,771,687 in June, according to the Dominion Securities Corporation. The total was considerably lower than for May, when the Dominion Government sold an issue of \$139,825,000. This figure does not include \$50,000,000 Dominion Treasury bills which were sold at the new record low of a 0.485 per cent basis.

The largest issue of the month was a \$13,000,000 offering of Gatineau debentures. Of this loan, \$3,000,000 was in serial form bearing coupons ranging from 3 per cent to 4 1/4 per cent. The balance of \$10,000,000 were 5 per cent debentures due

June 1, 1949. The entire proceeds were used for refunding the old Gatineau 6s.

There was no Dominion, Provincial or railway financing during the month. Small municipal issues sold totaled \$736,687. Miscellaneous issues amounting to \$2,035,000 were mostly the bonds of various Catholic organizations.

The volume of financing for Jan. 1 to June 30 this year amounts to \$315,494,404, against \$397,282,674 in the same period last year.

Algoma Steel Corporation, Ltd.—Year ended April 30: Net income, \$641,255, equal, after preferred dividend requirements, to \$1.30 a share on 407,540 common shares, compared with \$189,922, or 19 cents a share, in preceding year.

Central Patricia Gold Mines, Ltd.—Five months ended May 31: Net income, \$229,352, equal to 9 cents a share on 2,500,000 common shares, compared with \$236,068, or 9 cents a share, for five months ended May 31, 1937.

Brown Oil Corporation, Ltd.—Six months to March 31: Net income, \$70,619, equal to 4 cents each on outstanding common stock.

**Montreal Stock Exchange
DAILY CLOSING AVERAGES**

	10	20	15
	Utilities.	Industrials.	Gold.
July 4.	69.3	83.2	120.2
July 5.	68.8	81.7	119.0
July 6.	69.0	82.2	120.0
July 7.	68.9	81.9	120.4
July 8.	68.4	80.9	120.7
July 9.	68.4	81.0	121.1

SHARES SOLD

	Week Ended	July 10, 1938.	July 10, 1937.
Monday	204,000	53,000	
Tuesday	188,000	110,000	
Wednesday	176,000	119,000	
Thursday	158,000	112,000	
Friday	96,000	79,000	
Saturday	54,000	31,000	
Total	876,000	504,000	

Chromium Mining Smelting Corp., Ltd.

—Leo H. Timmins, president, announced today, following a meeting of directors, that a smelter will be prepared for early

commercial production of a new material for the alloy steel industry at Sault Ste. Marie, Ont.

To finance the change and supply working capital, Mr. Timmins said, a plan of financing is being worked out. This will require application for supplementary letters patent to increase the authorized share capital of the company from the present 3,000,000 to 4,000,000 no-par-value shares.

Model Oils, Ltd.—Year ended May 31: Net loss, \$8,148, in contrast with net income of \$14,037 for preceding year.

Gold Eagle Gold Mines—The third annual report for the fiscal period ended on April 30, 1938, shows that since the 125-ton mill was placed in operation on Oct. 12, 1937, it had handled 20,583 tons for recovery, less mint charges, of \$203,006, for an average of \$9.86 a ton.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	20	15 West.
	Industrials.	Gold.	Oils.
July 4.	122.5	118.5	36.3
July 5.	121.2	118.3	36.2
July 6.	122.5	118.9	36.2
July 7.	122.0	118.6	37.2
July 8.	121.5	118.8	36.8
July 9.	121.2	119.4	36.8

SHARES SOLD

	Week Ended	July 9, 1938.	July 10, 1937.
Monday	933,000	314,000	
Tuesday	975,000	565,000	
Wednesday	1,116,000	481,000	
Thursday	837,000	404,000	
Friday	764,000	379,000	
Saturday	466,000	159,000	
Total	5,091,000	2,302,000	

Ottawa Light, Heat and Power Co., Ltd.

—Bankers offered in Canada at par and accrued interest \$4,150,000 refunding mortgage and collateral trust 4 per cent bonds of company, being part of an issue of \$5,000,000.

Standard Fuel Company, Ltd., and Subsidiaries—Year to April 30: Net income, \$38,388, equal to \$3.24 each on 11,860 preferred shares, against \$36,814, or \$3.10 a preferred share.

Teck-Hughes Gold Mines—The interim report for the nine months ended on May

31 shows gross income of \$2,977,935 from 280,445 tons of mine ore and 15,671 tons of tailings treated for an average of \$10.06 a ton milled. To that is added income on investments of \$60,106, equal to 20 cents a ton, bringing total income to \$3,038,041, equal to \$10.26 a ton handled. In the previous period gross recovery reached \$3,458,524, equal to \$11.79 a ton.

Reserves on May 31, 1938, were estimated at 612,353 tons, containing 4,315,389 pennyweights of gold, worth \$7,551,930 gross, while at the same date in 1937, 632,010 tons was estimated to contain 5,094,000 pennyweights, worth \$8,914,500, a difference of \$1,362,570.

Wright Hargreaves Mines—With dividend checks covering the regular quarterly payment of 10 cents a share, plus the extra of 5 cents, now in the mails, the company has announced that production from March 1 to May 31, the third quarter of the company's fiscal year, is estimated at \$2,040,000, the best on record. This result was gained by treatment of 110,000 tons of ore, indicating recovery of around \$18.55 a ton. Total production of the mine to the end of May, 1938, is \$61,279,863.

Producing Canadian Gold Mines

HARD ROCK POWELL ROUYN

Complete information on request

DRAPER DOBIE & CO.
Members The Toronto Stock Exchange,
330 Bay Street, Toronto, Ontario

MAGNET MCKENZIE RED LAKE

Two Interesting Gold Producers
For latest information write
C. A. GENTLES & CO.
Members the Toronto Stock Exchange
Montreal Curb Market
347 Bay Street, Toronto, Ontario

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, July 9

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales. High. Low. Last.

43,700 Abitibi... 04% .03 .04

6,135 Anglo Gold... 6% 28% 27

11,200 Afton... 03% 02% 20

2,900 Ajax O. & G. 20% 20% 20

955 A P Grm... 4% 3% 4%

70 A P Gr. pf... 26% 24% 26%

51,856 Alderman... 63 .54 .55

4,100 Am. P. Com... 20% 20% 20

100 Am. C. B. 23% 23% 23

161,500 Anglo Gold... 29% 23% 24

4,356 Anglo Can... 1.45 1.34 1.36

1,237 Anglo Tor... 3.25 3.20 3.20

2,700 Ashlee... .07 .06 .07

28,300 Astoria... 03% 02% 03%

79,400 Auguste... 31 .27 .28

5000 Balafield... 1.3% 1.3% 1.3%

13,766 Balafield... 70 .66 .70

35 Bank... 57% 57% 57

55 Bank Mont... 222% 217 217

38 Bank N. S. 300... 290 300

19 Bank Tor... 240 236 236

45,296 Basse Metals... 3.4% 40% 40

1,220 Basse Res... 11% 10% 11

25 Bath P. B... 3% 3% 3%

9,075 Beauf Gld... 1.10 1.10 1.15

1,623 Beaupharnois... 3% 4% 4%

240 Bell Phone... 161% 161% 161%

16,300 Bigdood... 26% 24% 25

4,900 Bldg Co... 38 .35 .36

120 Bldg Rib... 3% 3% 3%

15 Blg Rib pf... 31% 31% 31%

100,700 Bellof... 14% .08% 12%

1,405 Bralorne... 98% 96% 96%

2,375 Bralorne... 2.37% 2.37% 2.37%

19,205 Brazil Tr... 14% 12% 13%

30 Brw & Dist... 5% 5% 5%

4,330 Coniuram... 1.35 1.35 1.35

2,833 B A Oli... 21% 21% 21%

120 B C Pow A... 32 31 31

5,100 Cans Shelt... 5% 5% 5%

1,000 Cans Dom... 0.04% 0.04%

26,500 Brown Oil... 42% 39% 39%

1,550 Buffalo Ank... 15% 15% 15%

2,600 Calmont... 36% 35% 36%

2,075 Can Bread... 4% 4% 4%

13,900 Can Stl B... 18% 14% 15%

5,100 Can Stl B... 18% 14% 15%

10,705 Can Ed... 2.35 2.24 2.24

2,600 Calmont... 36% 35% 36%

275 Can Bread... 4% 4% 4%

5 Can Brd A... 90 90 90

1,181 Can Cem... 12 11 11

125 Can Cem... 49% 47% 47%

140 Can Malt... 33% 33% 33%

40 Can Pack... 68 68 68

STOCK EXCHANGE STOCKS

Sales. High. Low. Last.

Financial News of the Week

PROFITS of installment finance companies have held on a high plane despite the drastic slump in automobile sales as a result of the current depression. In the first quarter of this year the Commercial Credit Company earned \$3,117,000, after adjustment for seasonal variation, as compared with \$3,286,000 in the preceding period and \$3,567,000 in the three months ended March 31, 1937.

Finance companies, however, have felt the effects of the present depression through the volume of receivables purchased. Commercial Credit, for example, bought \$127,191,000 of receivables in the first quarter of this year, a drop of almost 50 per cent as compared with \$236,728,000 in the corresponding months of last year. Automobile financing has suffered most with electric refrigerators and similar items following closely.

Last year the finance companies enjoyed the largest volume of business in their history. Commercial Credit purchased almost one billion in receivables as compared with only \$443,000,000 in 1929. Net profits rose in proportion.

Table I gives important items from the annual reports of the company since 1929. Similar figures, going back to 1924, were published in THE ANNALIST of Aug. 23, 1935.

The Commercial Investment Trust Corporation does not release quarterly earnings figures, but trade reports indicate that the company's operations paralleled the industry in the first quarter of this year. In the final half of 1937 the company earned \$9,265,000, the lowest semi-annual profit since the last half of 1935.

Commercial Investment Trust finances virtually all Ford sales in addition to Nash, Graham and Hudson. Several motor truck manufacturers also use CIT services. Commercial Credit, on the other hand, finances most of Chrysler's sales which include Chrysler, Plymouth, Dodge and De Soto cars. Commercial Credit also finances Packard cars. General Motors sales, of course, are financed through its own General Motors Acceptance Corporation.

Table II gives semi-annual earnings for Commercial Investment Trust for recent periods. Annual data, back to 1925, was published in THE ANNALIST of Aug. 28, 1936.

TABLE II. COMMERCIAL INVESTMENT TRUST
(Thousands)

	Gross Business	Net Income	Earned a Share
June 30:			
1937	\$776,961	\$10,536	\$3.12
1936	600,255	9,757	3.16
1935	539,325	7,257	2.93
Dec. 31:			
1937	514,743	9,264	2.61
1936	569,442	10,542	3.00
1935	426,400	8,611	3.33

Socony-Vacuum Oil shared liberally in the prosperous conditions existant last year. Net income reached \$58,733,210, the highest level in history and 22 per cent above the previous year's profits. In 1929 the company reported net profits of \$38,751,000. Sales of the company last year aggregated \$574,024,726, a gain of 11 per cent as compared with the preceding year. That Socony-Vacuum last year was able to increase net income at a faster pace than sales speaks well for the management since costs rose by leaps and bounds in 1937.

The company does not release interim earnings reports, but at the annual meeting of stockholders, J. A. Brown, president of the company, announced that profits in the first four months of 1938 were "down about one-third as compared with 1937." He further reported that the company's refineries in this country earned about \$1,700,000 in the first quarter, off

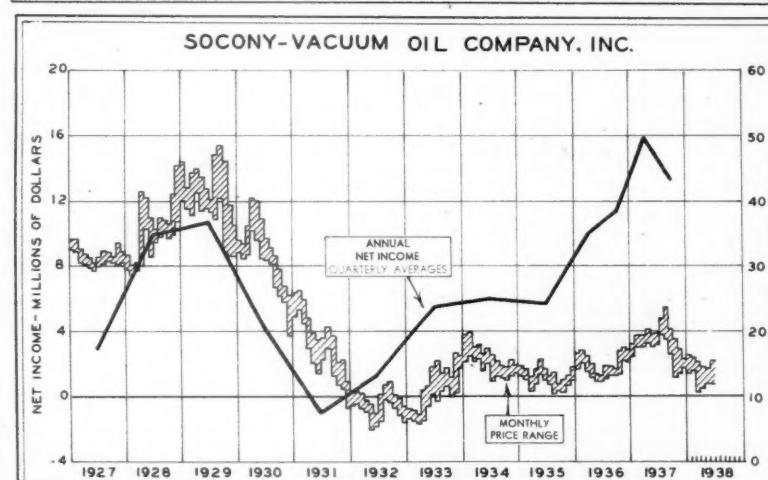
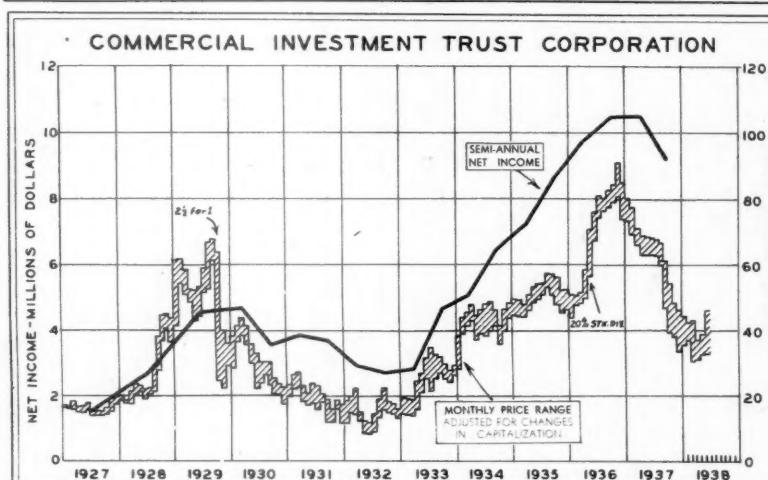
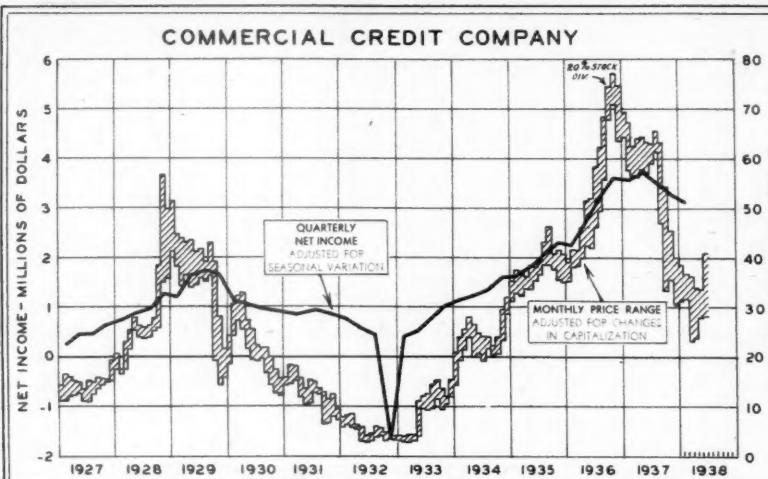


Table I. Commercial Credit Company

Years Ended Dec. 31:	(Thousands)									
	Gross Receipts	Gross Operating Earnings	Fixed Charges	Times	Total Preferred Dividends	Earned a Common Share.	Surplus After Dividends.			
1929	\$442,807	\$22,006	\$719	9.36	\$6,012	*\$1,515	\$4.36	\$2,426		
1930	330,924	19,773	697	6.65	4,079	*1,969	2.03	36		
1931	274,358	15,730	896	4.77	3,578	*1,749	1.80	d46		
1932	141,641	10,298	734	5.82	1,42	1,702	d1.56	d1,934		
1933	199,683	8,736	619	5.63	2,832	1,380	1.52	1,452		
1934	377,959	14,213	323	††	5,269	1,339	4.12	2,756		
1935	525,999	17,341	165	4.41	7,739	1,202	5.60	4,078		
1936	789,508	26,211	244	50.89	12,152	822	6.16	2,202		
1937	933,854	33,967	1,496	10.37	14,016	519	7.33	2,951		
Years Ended Dec. 31:	Per Cent									
	Total Invested Capital	Earned on Capital	Motor Lien Notes	Open Notes Receivable	Unsecured Notes Payable	Funded Debt	Surplus and Undivided Profits			
1929	\$71,159	8.45	\$103,078	\$43,471	\$23,559	\$78,008	\$8,250	\$9,140		
1930	90,052	5.10	66,855	22,365	64,846	12,808	6,756	d326		
1931	64,877	5.52	54,000	54,201	19,200	63,074	11,286	6,326		
1932	56,155	0.25	26,845	32,870	11,122	14,746	9,422	5,359		
1933	47,463	5.97	39,880	37,870	11,887	33,197	5,254	7,887		
1934	46,614	11.30	54,449	41,663	15,811	52,844	2,431	10,799		
1935	47,379	16.32	77,068	69,218	18,282	94,653	30,000	31,691		
1936	92,413	13.14	143,998	98,967	23,530	142,142	30,000	31,691		
1937	129,669	10.79	156,016	152,431	28,078	171,787	35,000	34,012		

Note: Furniture and fixtures are carried at a nominal figure. *Excludes uncured short-term notes which are given in another column. †Excludes dividends received on preferred stocks in treasury. ††Represents unsecured notes and collateral trust obligations payable within one year. ††Not reported separately. †Does not include interest on current indebtedness. dDeficit.

approximately 40 per cent as compared with the corresponding period in 1937. Foreign business obviously held up better than domestic volume.

TABLE III. SOCONY-VACUUM OIL

(Thousands)		Years Ended Dec. 31—
Sales	\$574,025	\$518,500
Cost of sales	328,074	299,666
Total taxes	46,114	39,565
Depreciation	30,350	30,252
Net income	58,733	44,102
Earned a share	1.89	1.42
Total dividends	24,921	21,805
Surplus for year	31,887	21,104
	Dec. 31	1937
Invested capital	\$814,573	\$723,474
Per cent earned on capital	7.20	6.10
Net properties	457,126	424,297
Cash equivalent	58,587	54,677
Inventories	142,954	128,763
Working capital	223,647	166,292
Current ratio	3.93	3.37
P. & L. surplus	83,101	51,213

Table III gives important items from the company's annual reports for the past two years. Similar figures, going back to 1924, were published in THE ANNALIST of April 26, 1935.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers Manufacturing (6-24-38)—June quarter net is estimated between \$1,300,000 and \$1,400,000, as compared with \$1,403,649, or 79 cents a share in preceding quarter, and \$2,636,850, or \$1.49 a share, in June quarter of 1937.

American Car and Foundry (6-10-38)—The company has received orders for ten omnibus driven by Hall-Scott horizontal engines. The Florida Motor Lines Corporation of Jacksonville, Fla., bought five buses, the Carolina Coach Company, Raleigh, N. C., four, and the Plymouth & Brockton Street Railway of Plymouth, Mass., one.

Barnsdale Oil (4-15-38)—Operations for second quarter of current year are expected to result in increased profits over the 30 cents a share netted in the similar period of 1937, in spite of drastic curtailment of crude output ordered by State conservation bodies. For the first six months of 1937 the company netted \$1,256,330, after charges, equal to 56 cents a share.

Bethlehem Steel (7-4-38)—See item under Crown Cork and Seal.

Calumet and Hecla Copper (4-16-37)—A contract was awarded by the Navy Department to the company for 75,000 pounds of copper ingots for delivery at the navy yard here at a cost of \$74,436.

Celanese Corporation of America (6-10-38)—The company will increase work week at Cumberland plant from thirty-two to forty hours within the next ten days and about 200 additional employees will be hired. Between 6,000 and 7,000 are working at the plant which, at its peak, employs nearly 12,000.

Checker Cab (8-27-37)—The company proposes to cancel the action taken by stockholders authorizing an amendment to the certificate of incorporation increasing capital stock from 250,000 \$5 par shares to 1,250,000 \$1 par shares and issuing the new stock on a five-for-one basis. Authorization of the split-up was given shareholders Oct. 29, 1936, but amendment to certificate of incorporation effecting the change never was filed.

Crown Cork and Seal (6-24-38)—A banking group headed by Paine, Webber & Co. have offered \$10,000,000 of ten-year 4 1/4 per cent debentures, due July 1, 1948, of the company. The debentures were priced at 90 and accrued interest.

Proceeds from the sales, estimated at \$9,560,225, after deducting expenses, will be used by the company to pay promissory notes of \$3,000,000 to the Guaranty Trust Company, and \$1,000,000 to the National City Bank and to pay a \$4,689,000 note to Bethlehem Steel Company, representing the purchase of raw materials. The remainder of \$871,225 will be used for working capital and other corporate purposes.

Crucible Steel (6-24-38)—The company has received \$330,000 projectile contract from Navy Department.

Endicott Johnson (8-27-37)—The company, whose 20,000 workers have been on a three-to-four-day week schedule since August, 1937, have recently been placed on a four-to-five-day week schedule.

General Electric (4-29-38)—The company, through two investment affiliates, the Electrical Securities Corporation and the G. E. Employees Securities Corporation, held 187,100 shares of Otis Elevator common stock at the end of last year, according to a report filed with the SEC and made public Monday at the New York Stock Exchange. The holdings, however, constitute less than 10 per cent of the outstanding stock of Otis Elevator.

In 1937, General Electric, through the affiliates, increased its holdings in the American Gas and Electric Company by 20,000 common shares to a total of 65,000. Com-

mon stock interest in the Consolidated Edison Company of New York, Inc., was raised to 100,000 shares by the addition of 15,000, and 4,000 shares of Detroit Edison Company were added to bring the total to 36,000. Holdings of North American Company common were increased 5,000 shares to 70,000.

Gerard Swope, president of General Electric, announced Friday that orders received by the company in the first half of this year amounted to \$128,223,823, compared with \$217,265,619 in the 1937 period, a decrease of 41 per cent.

Orders received in the second quarter amounted to \$62,847,423, compared with \$111,518,589 last year, a drop of 44 per cent.

Grumman Aircraft Engineering—The company has received \$845,000 additional plane contracts from navy. These contracts bring unfilled orders to more than \$3,750,000, compared with \$3,250,000 on Jan. 1.

Kalamazoo Stove and Furnace (8-27-37)—The president said that following substantial pick-up of sales in June, as compared with May, and in anticipation of materially better business this Fall, company now is rehiring several hundred employees previously laid off, and directors have authorized expenditure of around \$250,000 for plant improvements and expansion.

McCord Radiator and Manufacturing (11-12-37)—The company has requested holders of its \$1,413,000 6 per cent debentures, due Feb. 1, 1943, to approve a change in sinking fund requirements and extension of the maturity date to 1948. There would be no change in the 6 per cent interest rate or other provisions of the debentures.

Ohio Oil (5-13-38)—June quarter net is expected to approximate 7 cents a common share earned in first three months. Outlook for third quarter is improved as result of Texas production being put back on six-day basis July 1.

Ohio Elevator (12-31-37)—See item under General Electric.

Outboard Marine and Manufacturing (9-11-36)—Net in excess of \$400,000 is expected to be reported for third fiscal quarter which ended June 30. Such profit would bring earnings for the nine months ended June 30 to roundly \$500,000, or close to \$1.70 a share, against \$706,855, or \$2.38 a share, in like period of preceding fiscal year.

Panhandle Eastern Pipe Line (6-25-37)—The company has acquired the main transmission facilities of the Panhandle Illinois Pipe Line Company, a wholly owned subsidiary. The effect of the transfer is that these assets will be placed directly under the mortgage which secures the first mortgage and first lien bonds of Panhandle Eastern.

White Motor (12-10-37)—White company is expected to report a substantially larger loss for six months ended June 30 than net loss of \$387,343 shown in final half of 1937, a definite strengthening has been noted in truck orders during past few weeks, and bus business is holding well.

Youngstown Sheet and Tube (5-6-38)—Directors of the company have called a special shareholders' meeting for Aug. 30 to act on proposals designed to enable the company to go ahead with new financing.

The shareholders will be asked to approve plans to increase from 400,000 to 500,000 the number of shares which may be issued or converted for new financing. Last October they released pre-emptive rights to 400,000 shares.

July 16 was fixed as the record date for determination of shareholders entitled to notice and a vote at the meeting.

RAILROADS

Alleghany Corporation (6-24-38)—See item under Chesapeake & Ohio.

Baltimore & Ohio (7-6-38)—The road has applied to the ICC for authority to borrow \$6,000,000 additional from the RFC. The road already is indebted to the RFC in the amount of \$87,685,578, according to the application.

"With these funds available," it said regarding the funds now sought, "the company will be in a position to maintain its property to the present standards of efficiency, avoid the reduction of maintenance forces to the extent which might otherwise be required and continue the employment in maintenance forces of about 5,700,000 man-hours for a period of not less than three months."

The application declared that the B. & O. was unable to obtain the needed funds from other sources.

The railroad asked that the loan mature on Sept. 1, 1942, and that \$3,000,000 be made available on July 15 and a like amount on Aug. 15.

Chesapeake Corporation (7-6-38)—See item under Chesapeake & Ohio.

Chesapeake & Ohio (6-24-38)—The rise in prices in the stock market may restore control of the road to Robert R. Young and Allan P. Kirby, according to a statement issued Thursday by Mr. Kirby. Recently the Guaranty Trust Company placed nominees on the board of the Chesapeake Corporation, through which the Alleghany Corporation controls the railway, and on the railway's board in opposition to the views of Messrs. Young and Kirby.

Mr. Kirby's statement was the first that had made in the controversy between the Alleghany Corporation and the Guaranty Trust. In it he said that as a result of the unusual bond indentures devised by the late O. P. and M. J. Van Sweringen for Alleghany the C. & O. could be under one

control when prices were up, and under another when they were down.

Chicago, Burlington & Quincy (5-27-38)—See item under Gulf, Mobile & Northern.

Erie Railroad (6-24-38)—Federal Judge Samuel H. West in Cleveland has taken under advisement an application by trustees of the Erie Railroad for postponement from July 18 to Oct. 19 of the date for filing a reorganization plan.

Great Northern (5-20-38)—See item under Gulf, Mobile & Northern.

Gulf, Mobile & Northern (12-10-37)—A merger of the Mobile & Ohio Railroad, a subsidiary of the Southern Railway, with Gulf, Mobile & Northern, which is controlled by the Chicago, Burlington & Quincy Railroad, has been discussed by officials of the companies. It was said, however, that the negotiations were in the preliminary stage and that their outcome was uncertain.

Ralph Budd, president of the Burlington, and I. B. Tigrett, president of the Gulf, Mobile & Northern, participated in the negotiations. Mr. Tigrett said that the negotiations would continue and that he might be able to comment on them in the near future. Insurance companies which hold Mobile & Ohio bonds are active in the negotiations.

New York, New Haven & Hartford (7-6-38)—The road and representatives of certain of its security holders have filed with the ICC briefs which took exception to the recent recommendation of Harvey H. Wilkinson, examiner, that no plan of reorganization for the railroad be approved now.

Northern Pacific (12-17-37)—See item under Gulf, Mobile & Northern.

Pennsylvania Railroad (3-25-38)—The road and Long Island Railroad have contracted with Consolidated Edison Company to supply electric power for their operations in New York area. Consolidated Edison Company will take over operation and maintenance of the railroads' Long Island City power plant, which has been their main source of power in New York City metropolitan district.

Rutland Railroad (5-28-37)—George L. R. French, receiver for the 97-year-old road, has petitioned the Federal District Court for permission to sell or discontinue operation of the line on the ground that revenues were insufficient. Federal Judge Harland B. Howe ordered a public hearing on July 19 to allow creditors of the road to show cause why it should not be sold or abandoned if necessary.

The receiver's action came two days after he announced a 15 per cent wage cut for the 2,600 employees of the road, effective on Aug. 4. A hearing on the reduction has been set for July 11.

Southern Railway (7-6-38)—The ICC has granted to the road permission to borrow \$13,500,000 from the government to buy 5,500 freight cars.

Jesse H. Jones, chairman of the RFC, has announced that his agency would make the loan if the ICC approved the application.

In authorizing the borrowing the ICC said the carrier reasonably could be expected to meet its fixed charges without reorganization.

The ICC has under consideration an application by the same road for permission to borrow an additional \$500,000 from the RFC to purchase four Diesel-electric or gasoline passenger trains.

Also see item under Gulf, Mobile & Northern.

UTILITIES

Brooklyn-Manhattan Transit (6-24-38)—Representatives of the B. M. T. in the pending negotiations with the city and the Transit Commission for the unification of rapid-transit lines are asking that the city purchase not only the company's subway and elevated properties but also its street-car and bus systems in Brooklyn and Queens.

Mayor La Guardia is not averse to inclusion of the street-car and bus lines in a unification plan, provided the price is "right." The Mayor and some of his transit advisers, having in mind the fact that the street car and bus lines of the B. M. T. have been built up on a feeder principle, to supply traffic to and absorb it from the rapid transit lines, believe they will fit well into the unification program.

Columbia Gas and Electric (6-3-38)—The company has been authorized by the SEC to pay on Aug. 15 dividends aggregating \$1,627,175 on its 6 and 5 per cent cumulative preferred stock and on its 5 per cent preference stock out of 1938 earnings.

"The commission will, of course," the ruling stated, "insist upon a determination of the true condition of the company's accounts as soon as reasonably possible, and in the light of such determination will take such action as may be appropriate, to the end that dividends shall not be paid out of capital. In our opinion maintenance of this policy is necessary, in all cases, so that investors will be protected against dissipation of capital assets."

Commonwealth and Southern (6-17-38)—Announcement was made in Chattanooga on Friday that the Tennessee Electric Power Company had refused the offer made by the Chattanooga Electric Power Board to buy the local transmission system of the utility company for \$6,200,000. The refusal was made known through Commonwealth and Southern, the utility's parent company, of which Wendell L. Willkie is president. **Consolidated Edison Company of New York**

(7-6-38)—See items under General Electric, Pennsylvania Railroad and New York Steam.

Engineers Public Service (6-3-38)—The SEC has ordered effective, under certain conditions, a declaration by the Puget Sound Power and Light Company, a subsidiary of the company, covering the sale of \$7,000,000 of first and refunding 6 per cent gold bonds, Series E, due on Oct. 1, 1950. One condition is that the bonds shall be sold at a price to net the company, after deduction of underwriting commissions, not less than 100 per cent of the principal amount plus accrued interest.

The commission reserved jurisdiction for the purpose of approval or disapproval of any underwriting agreements or exchange offers.

Interborough Rapid Transit (6-17-38)—See item under Brooklyn-Manhattan Transit.

Manhattan Railway (7-1-38)—See item under Brooklyn-Manhattan Transit.

Mountain States Power (5-20-38)—See item under Standard Gas and Electric.

National Power and Light (7-1-38)—Shareholders of the company, at a special meeting on Friday, approved the sale of the electric properties of the Tennessee Public Service Company, a subsidiary of National Power and Light, serving Knoxville, to the TVA and the city of Knoxville. The vote in favor of the sale was 72.7 per cent. No opposition was recorded.

New York Steam (6-17-38)—The company, an affiliate of the Consolidated Edison Company of New York, Inc., will save approximately \$450,000 in annual interest charges through the sale of \$32,000,000 of 3 1/2 per cent first-mortgage bonds to refund 5 per cent and 6 per cent obligations, D. C. Johnson, president of the company, said at a hearing before the Public Service Commission.

The company expects to receive a net price of about 97 1/4 per cent for the bonds, Mr. Johnson said. The issue will be offered publicly about July 20. It is expected that the bonds, which are guaranteed as to interest and principal by Consolidated Edison, will be offered at 99 1/2%.

New York Telephone (4-9-37)—See item under American Telephone and Telegraph.

North American Company (4-29-38)—See item under General Electric.

Postal Telegraph and Cable (7-1-38)—A group of holders of bonds of the company, represented by P. E. Jackson, has formulated a plan of reorganization for the company, now undergoing reorganization under Section 77b of the Bankruptcy Act. It has asked permission of the Federal District Court to submit the plan to other bondholders. It was said to represent about \$2,000,000 of the \$50,670,209 of bonds and debentures outstanding.

Standard Gas and Electric (7-6-38)—Z. E. Merrill, president and director of Mountain States Power Company, a subsidiary of Standard Gas and Electric, and a preferred stockholders' committee have jointly filed with the SEC an application under the Public Utility Holding Company Act for approval of a plan of reorganization for Mountain States Power.

It is proposed that new twenty-year first-mortgage 4 1/2 per cent bonds be issued in exchange for outstanding 5 per cent and 6 per cent bonds which matured on Jan. 1, 1938. In addition the holders of the 5 per cent bonds would receive 1,545.2 shares, or 1 per cent, of new \$25 par value common stock, and holders of the 6 per cent bonds 23,450.8 shares, or 15 per cent. The proposed 4 1/2 per cent bonds would have the benefit of annual sinking fund payments and other protective clauses.

West Penn Power (9-3-37)—The company has filed a declaration with SEC under Public Utility Act covering issuance of \$17,000,000 3 1/2 per cent first-mortgage bonds, Series J, due 1968, to be sold privately to a limited number of purchasers. Proceeds will be used to redeem \$10,000,000 4 per cent first-mortgage bonds, Series H, due 1961, and to discharge loans of \$5,300,000 owed various banks and to provide for expenditures to be made for acquisition, construction or completion of improvements.

The company is controlled by American Water Works and Electric.

MISCELLANEOUS

Greyhound Corporation (6-17-38)—As result of decision of ICC to grant an 18-month experimental half-cent increase in railway coach rates in the Eastern district, operating subsidiaries of the company immediately began to make a series of upward revisions in bus line rates. Advances will not be uniform but will seek to preserve existing differentials between the highway bus and the coach rail fares.

Guaranty Trust Company—See item under Chesapeake & Ohio.

Lehman Corporation (9-24-37)—The company reported Thursday a net asset value of \$30.72 a share on 2,061,590 capital shares on June 30, compared with \$24.92 a share on March 31 and \$40.18 a share on June 30, 1937, which was after deduction of \$1.61 a share for taxes and management compensation on unrealized appreciation as of that date.

Cash on June 30 was \$1,040,023, against \$1,134,121 on March 31 and \$1,502,271 on June 30, 1937. United States Government securities were \$13,802,664, against \$17,241,750 and \$1,028,938, respectively. The decrease in cash receivables and United States Govern-

ment securities of about \$3,600,000 in the second quarter of 1938 is represented largely by the purchase in balance of 46,000 shares of stock and \$260,000 of bonds. There were more acquisitions than eliminations during the period, but most of the individual items remained unchanged.

CORPORATE NET EARNINGS INDUSTRIALS

Com. Share
Company. 1938. 1937. Earnings.
Algoma Steel Corp., Ltd.:
Year, April 30.. \$641,255 \$189,922 \$1.30 \$1.10

Cable Electric Products:
Year, April 30.. 1,369 *50,868 ...

Carnegie Metals Co.:
Year, March 31. *96,796 *2,724 ...

Endicott Johnson Corp.:
12 wks., May 28. 1,202,152 1,563,910 2.06 3.11

General Baking Co.:
12 wks., June 25. 538,844 394,421 .23 .14

General Tire and Rubber Co.:
6 mo., May 31.. 108,153 901,262 h.05 h.01

Harvard Brewing Co.:
6 mo., March 31. *114,296 *45,287 ...

Le Tournesol, Inc.:
5 mo., May 31.. 469,572 533,081 1.04 1.18

Loew's, Inc.:
12 wks., June 9. 1,864,997 3,108,592 1.04 1.81

40 wks., June 9. 9,832,675 11,714,722 4.80 7.07

National Union Radio Corp.:
Year, April 30.. *96,131 47,548 ...

North American Aviation, Inc.:
Mar. 31 quarter. 212,085 70,318 ...

Pacific Greyhound Lines:
5 mo., May 31.. 436,994 546,076 .60 .95

Serrick Corp.:
March quarter. *40,043 87,529 ...

Superior Oil Corp.:
5 mo., May 31.. 1173,730 187,114 ...

Teek-Hughes Gold Mines:
9 mo., May 31. 218,441 1,707,184 .25 .35

Van Norman Machine Tool Co.:
24 wks., June 18. 185,134 141,640 2.08 1.59

Woodward Iron Co.:
June 30 quarter *26,429 ...

6 mo., June 30.. 260,96196 ...

PUBLIC UTILITIES

American Light & Traction Co.:
12 mo., May 31.. 5,215,466 5,995,567 1.59 1.88

American Power & Light Co.:
3 mo., May 31. 2,424,812 3,366,442 .004 .31

12 mo., May 31. 10,716,560 10,989,297 .35 .44

Continental Gas & Electric Corp.:
12 mo., May 31. 4,245,336 4,543,353 13.64 15.06

Electric Power & Light Corp.:
3 mo., May 31.. 1,047,055 2,561,300 x1.36 .33

12 mo., May 31. 7,433,323 9,248,975 .50 1.03

El Paso Electric Co.:
12 mo., May 31.. 421,155 340,674 ...

Gulf States Utilities Co.:
12 mo., May 31.. 1,301,490 922,129 ...

Illinois Bell Telephone Co.:
5 mo., May 31.. 4,006,183 5,268,590 ...

Mountain States Power:
12 mo., May 31.. 419,352 291,687 ...

New York Telephone Co.:
5 mo., May 31.. 12,322,717 15,672,136 ...

Oklahoma Gas & Electric:
12 mo., May 31.. 2,558,934 2,561,977 ...

Puget Sound Power & Light Co.:
12 mo., May 31.. 1,498,487 1,798,062 ...

San Diego Consol. Gas & Elec.:
12 mo., May 31.. 1,239,266 1,441,116 ...

United Gas Corp.:
3 mo., May 31.. 1,706,837 3,225,308 a1.04 .11

12 mo., May 31.. 8,434,313 11,606,408 a5.97 .29

United Light & Power Co.:
12 mo., May 31.. 5,547,568 5,275,628 c.27 c.48

Virginia Electric & Power Co.:
12 mo., May 31.. 3,322,359 3,289,763 ...

Wisconsin Public Service Corp.:
12 mo., May 31.. 1,250,124 1,433,520 ...

Baltimore & Ohio R. R.:
5 mo., May 31.. 10,906,545 109,291 ... p.18

Central of Georgia Rwy.:
5 mo., May 31.. *1,456,993 *546,270 ...

^aNot available. ^bProfit before Federal income taxes. ^cIndicated earnings as compiled from company's quarterly reports. ^dOn combined Class A and B shares. ^eOn shares outstanding at close of respective periods. ^fOn preferred stock. ^gOn second preferred stock. ^hEstimated ⁱOn combined \$7 first preferred and \$6 second preferred stock.

LICOR WINE BEER LICENSES

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular	Pe- Pay- of	Hdrs.	Company.	Rate.	Pe- Pay- of	Hdrs.	Company.	Rate.	Pe- Pay- of	Hdrs.	Company.	Rate.	Pe- Pay- of	Hdrs.	Company.	Rate.	Pe- Pay- of	Hdrs.							
Acadia Sug Refin Co.	6-1	5-21	Early & Daniel pf.	\$1.75	Q	6-30	6-20	Luzerne County G & E	45c	Q	8-1	7-8	Philia Elec Co.	45c	Q	8-1	7-8	Union Trust (Springfield, Mass.)	50c	Q	7-1	...			
Ltd ordinary			Easton National Bank (Easton, Md.)	75c	S	7-1	7-15	\$6 1st pf.	\$1.50	Q	8-15	7-30	Pitts CC&St L Ry.	\$2.50	S	7-20	7-9	Union Old Lowell Nat Bk (Lowell, Mass.)	50c	S	7-15	7-5			
Acme Mfg (J D)	18c	Q	Eas Scranton Site Bk (Scranton, Pa.)	50c	S	7-1	6-22	Lynchburg Nat Bk & Tr Co (Va.)	50c	S	7-1	6-22	Pittsfield & No Adams RR	\$2.50	S	7-1	6-30	United Gold Mines	4c	S-20	7-30				
Alliance Ins Co (Phila, Pa.)	\$1.50	6-28	Employ Group Assc.	25c	Q	7-30	7-16	Lyon Met Pr 6% pf.	\$1.50	Q	8-1	7-15	Pitt Nat Bk (Pittsburgh, Pa.)	50c	Q	7-15	7-9	United Gas Improv	25c	Q	9-30	8-31			
Aluminum Ltd pf.	\$1.50	Q	Exeter & Hampton Elec Co	25c	Q	7-30	7-15	M-A-C Plan Inc Providence, R I, pf.	10c	...	Pitt Nat Bk (Pittsburgh, Pa.)	50c	Q	7-15	7-9	United Gas Improv	25c	Q	9-30	8-31					
Amerada Corp.	50c	...	Family Security A	64c	Q	7-20	6-30	Madison Eq G Corp.	20c	...	Plymouth Cordage Co (players stock)	124c	Q	7-20	7-7	Upper Mich Pow & Lt Co	6% pf.	\$1.50	Q	5-2					
Amer All Ins Co	25c	Q	Family Secur 75 pf. 174c	50c	Q	7-20	6-30	Tr Co (Pitts, Pa.)	50c	Q	7-1	6-30	Plymouth Cordage Co (players stock)	124c	Q	7-20	7-7	Upper Mich Pow & Lt Co	6% pf.	\$1.50	Q	5-2			
Amer Art Works Inc	6% pf.	...	Farmers Deposits (Pittsburgh, Pa.)	\$1.50	Q	10-1	9-30	Manchester Savg Bk and Tr Co	50c	Q	7-1	6-30	Plymouth National Bank (Mass.)	50c	S	7-15	6-30	Upper Mich Pow & Lt Co	6% pf.	\$1.50	Q	5-2			
Amer Can.	\$1.50	6-30	Farmers Deposit (Pittsburgh, Pa.)	\$1.50	Q	1-3	12-31	Markle Banks & Trust Co (Hazelton, Pa.)	50c	Q	6-30	6-10	Pneumatic Sc Crp Ltd 7%	174c	Q	7-1	6-14	Upper Mich Pow & Lt Co	6% pf.	\$1.50	Q	5-2			
Amer Factors Ltd.	10c	M	Farmers Deposit (Pittsburgh, Pa.)	\$1.50	Q	7-15	7-5	McQuette Cement Mfg Co (Md.)	6% pf.	\$1.50	Q	6-30	Portland National Bank (Me.)	12c	Q	8-1	7-30	Valley Railroad	25c	S	7-1	6-10			
Amer Fork & Hoe pf.	\$1.50	Q	Farmers Deposit (Pittsburgh, Pa.)	\$1.50	Q	7-1	7-18	McDonald National Bank (Sharon, Pa.)	50c	Q	6-30	10-10	Vir Coal & Iron Co.	25c	Q	8-1	8-20	Vir Coal & Iron Co.	25c	Q	8-1	8-20			
Amer Mach & Fdy.	20c	...	Farmers Deposit (Pittsburgh, Pa.)	\$1.50	Q	7-1	6-18	Walkerville Brew Ltd	25c	Q	7-1	7-15	Walgreen Co.	50c	Q	8-1	7-15	Walgreen Co.	50c	Q	8-1	7-15			
Amer Screw Co.	20c	Q	Farmers Deposit (Pittsburgh, Pa.)	\$1.50	Q	7-1	6-18	McGraws Elec Inc	50c	Q	7-20	6-30	Wallingford Bank & Tr (Conn.)	50c	Q	7-11	7-1	Walgreen pf.	124c	Q	8-1	8-26			
Amer Security & Trust Co (Wash, D C.)	\$2	Q	Farmers Deposit (Pittsburgh, Pa.)	\$1.50	Q	7-11	6-30	McLennan, McFeeley & Prior, Ltd, Cl A	124c	Q	6-30	6-24	Warwick Co cm vtc \$1	50c	Q	7-15	7-1	Walgreen pf.	124c	Q	8-1	8-26			
Amer Steamship Co.	\$1	Q	Farmers Deposit (Pittsburgh, Pa.)	\$1.50	Q	7-1	6-28	Prov Nat Bk (R I)	50c	Q	7-1	6-30	Washington Gas Lt \$4.50 cum conv pf.	124c	Q	8-10	7-30	Walgreen pf.	124c	Q	8-1	7-15			
Anglo-Am Corp of So America Ltd (10s) 6% cum pf.	...		Fiduciary Corp.	\$1	Q	8-1	7-15	Pub Ser Tr Shrs Series A (bear)	54-5c	Q	7-15	6-30	Washington Loan & Tr (D C)	50c	Q	8-1	7-22	Walgreen pf.	124c	Q	8-1	7-15			
Anglo Mid Dev Co	25c	Q	Filene Sons (Wm.)	25c	Q	6-30	6-30	Pub Svc of Col 75c	58-13c	M	8-1	7-15	Washington Trust Co	1.50	Q	7-1	6-20	Washington Trust Co	1.50	Q	7-1	6-20			
Arcade Cott Mills 6% pf.	\$3	S	Film, Fa.	6c	Q	6-30	6-25	Pub Svc Col 6% pf.	50c	M	8-1	7-15	Weisbaum Bra-Brower 10c	50c	Q	7-25	7-8	Walgreen pf.	124c	Q	8-1	7-25			
Archer-Dan-M pf.	14c	...	Finn, Fa.	6c	Q	8-1	7-21	Merchants National Bank (Indianapolis, Ind.)	50c	Q	6-30	6-20	Western Sav & D Bank (Pitts, Pa.)	50c	Q	7-1	6-30	Western Unit G & E Co 6% pf.	1.625c	Q	7-1	6-21			
Associated Stand Oil Stocks Shares, A 1.025c	...		Fiduciary Corp.	\$1	Q	8-1	7-15	Merchants National Bank (Cedar Rapids, Ia.)	54	Q	6-30	6-29	Western Unit G & E Co 6% pf.	1.625c	Q	7-1	6-21	Walgreen pf.	124c	Q	8-1	7-25			
Atlantic City Elec Co	\$6	...	Filene Sons (Wm.)	25c	Q	6-30	6-30	Merchants National Bank (New Bed, Mass.)	50c	Q	8-1	7-2	Western Unit G & E Co 6% pf.	1.625c	Q	7-1	6-21	Walgreen pf.	124c	Q	8-1	7-25			
At City Gas Co	25c	Q	Finn, Fa.	6c	Q	7-1	7-11	Merch Refrig 7% pf.	\$1.75	Q	8-1	7-23	Western Unit G & E Co 6% pf.	1.625c	Q	7-1	6-21	Walgreen pf.	124c	Q	8-1	7-25			
Atlantic Safe Deposit Co (N Y)	\$1.50	Q	Finn, Fa.	6c	Q	7-1	7-11	Messer Oil Corp.	20c	...	Reading Co 1 pf.	50c	Q	9-8	8-18	Western Unit G & E Co 6% pf.	1.625c	Q	7-1	6-21	Walgreen pf.	124c	Q	8-1	7-25
Atlas Powder pf.	\$1.25	Q	Finn, Fa.	6c	Q	7-1	7-20	Mich Cent R R.	25c	Q	7-30	9-22	Reading Co 1 pf.	50c	Q	10-13	9-22	Walgreen pf.	124c	Q	8-1	7-25			
Atlas Powder pf.	\$1.374	Q	Finn, Fa.	6c	Q	7-1	7-21	Mich Pb & S 7% pf.	\$1.50	Q	8-1	7-15	Regent Co vtc \$1	50c	Q	7-15	7-1	Walgreen pf.	124c	Q	8-1	7-25			
Atlas Powder pf.	\$1.374	Q	Finn, Fa.	6c	Q	7-1	7-20	Middle St Tel Co of Ill.	25c	Q	6-30	6-30	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Atlas Powder pf.	\$1.374	Q	Finn, Fa.	6c	Q	7-1	7-21	Illinois 7% pf.	\$1.75	Q	7-1	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Bal'b'n & Katz 75pf.	...		Finn, Fa.	6c	Q	7-1	6-20	Middle St Tel Co of Ill.	25c	Q	7-1	6-24	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Badger Paper Mills, Inc.	75c	Q	Finn, Fa.	6c	Q	7-1	7-21	Miners Nat Bank of Wilkes-Barre, Pa.	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	...		Finn, Fa.	6c	Q	7-1	7-21	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20	Rhode Isl Pub Svc Co 52c	50c	Q	8-1	7-15	Westavco Chl pf.	374c	Q	8-1	7-11			
Baltimore Am Ins Co	10c	S	Finn, Fa.	6c	Q	7-1	7-30	Merchants National Bank (Wilkes-Barre, Pa.)	50c	Q	6-30	6-20													

Business Statistics

1 TRANSPORTATION (27)

	P. C. Department	5-Year Average From	1938 (1933-37) Aver.
Week ended			
July 2	1938.	678,394	13.2
Tot. loadings	588,864	40,173	26.8
Grain & pr.	50,594	120,863	19.2
Coal & coke	97,618	31,406	11.5
Forest prod.	27,793	430,082	12.1
Manuf. prod.	378,195	430,082	12.1
Yr. to date:			
Tot. loadings	14,230,320	15,892,126	10.5
Grain & pr.	885,154	773,824	14.4
Coal & coke	2,625,104	3,361,361	21.9
Forest prod.	674,702	696,223	1.7
Manuf. prod.	9,434,777	10,273,117	8.2
Fr't-car sur.	June 1-14.	329,023	297,240 +10.7
P. C. Freight car serv.	June 1.	86.6	85.6 + 1.2
P. C. locomo. serv.	June 1	82.1	79.1 + 3.8
Gross rev.			
Yr. to May 31	1,354,269	1,423,178	- 4.8
Exp. year to May 31	1,167,678	1,132,451	+ 3.1
Taxes, year to May 31	141,302	117,566	+ 20.2
Rate of return on invest.:			
Yr. to May 31:	"Fair Return"		
East Dist.	0.75	5.75	- 8.70
South. Dist.	1.39	5.75	- 75.8
West. Dist.	Def.	5.75	Def.
U. S.	0.54	5.75	- 90.6
Revenues and expenses in thousands of dollars.			

2 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (%)

	1938
Week Ended:	July 2, June 25, June 18,
New England.	- 9.0
Mid. Atlantic.	- 1.1
Cent. In. Reg.	- 16.5
West. Central.	- 3.4
South. States.	- 9.1
Rocky Mts.	- 26.6
Pacific Coast.	- 5.7
Entire U. S.	- 10.0
	- 9.8
	- 10.1

3 COAL AND COKE PRODUCTION (5)

	(Thousands of net tons)
Week Ended:	
July 2, June 25, July 3, 1938.	1938. 1937.
Bituminous coal:	
Total	5,410
Daily average..	902
Anthracite (Penn.):	
Total	951
Daily average..	158
Beehive coke:	
Total	10
Daily average..	2
	11

4 CARLOADINGS BY GROUPS

	Average Per Business Day, Adjusted for Seasonal Variation (Thousands of Cars)
Miscel. Mds.	Forest Prod.
1937. Miscel. L. C. L. Coal. Prod.	28,67 22,63 6.45
June 53,65	28,67
July 52,62	28,14
Aug. 51,71	27,26
Sept. 51,53	27,86
Oct. 49,53	27,52
Nov. 43,98	26,68
Dec. 39,25	25,99
1938. Jan. 40,90	25,58
Feb. 39,05	25,64
Mar. 39,04	25,48
Apr. 35,43	24,92
May 35,62	24,70
June 36,11	24,84
Grain & Live Stock. Coke.	
1937. Gr. Prod. Ore. Stock. Coke.	
June 6,70	7,15
July 6,97	7,11
Aug. 5,87	6,71
Sept. 5,02	6,80
Oct. 5,98	5,34
Nov. 6,81	4,76
Dec. 6,44	5,41
1938. Jan. 7,07	4,65
Feb. 6,12	4,45
Mar. 6,33	4,20
Apr. 6,18	2,15
May 6,15	1,79
June 6,54	2,43
Freight cars.	
Passenger cars.	
Struc. steel (tons)	
Rails (tons).	

5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

July 9, July 2, July 10, 1938. 1938. 1937.

Locomotives 1

Freight cars. 57

Passenger cars.

Struc. steel (tons)

Rails (tons)

1,000,000

TRANSPORTATION (27)

P. C.

Depart-

ture

Average From

1938 (1933-37) Aver.

1938.

1937.

1936.

1935.

1934.

1933.

1932.

1931.

1930.

1929.

1928.

1927.

1926.

1925.

1924.

1923.

1922.

1921.

1920.

1919.

1918.

1917.

1916.

1915.

1914.

1913.

1912.

1911.

1910.

1909.

1908.

1907.

1906.

1905.

1904.

1903.

1902.

1901.

1900.

1901.

1902.

1903.

1904.

1905.

1906.

1907.

1908.

1909.

1910.

1911.

1912.

1913.

1914.

1915.

1916.

1917.

1918.

1919.

1920.

1921.

1922.

1923.

1924.

1925.

1926.

1927.

1928.

1929.

1930.

1931.

1932.

1933.

1934.

1935.

1936.

1937.

1938.

1939.

1940.

1941.

1942.

1943.

1944.

1945.

1946.

1947.

1948.

1949.

1950.

1951.

1952.

1953.

1954.

1955.

1956.

1957.

1958.

1959.

1960.

1961.

1962.

1963.

1964.

1965.

1966.

1967.

1968.

1969.

1970.

1971.

1972.

1973.

1974.

1975.

1976.

1977.

1978.

1979.

1980.

1981.

1982.

1983.

1984.

1985.

1986.

1987.

1988.

1989.

1990.

1991.

1992.

1993.

1994.

1995.

1996.

1997.

1998.

1999.

2000.

2001.

2002.

2003.

2004.

2005.

2006.

2007.

2008.

2009.

2010.

2011.

2012.

2013.

2014.

20

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Electric	Cotton	Com-
Car Loadings	Steel Mill	Power	Lumber	bined
Min.	Other.	Activity	Prod.	Prod.
Effective weights.	18	7	25	10
Adjusted weights.	.19	.06	.10	.03
1937				
July 3.	100.4	113.1	113.2	105.3
July 10.	103.3	119.4	113.2	107.0
1938.				
June 4.	65.0	78.9	33.3	89.4
June 11.	68.2	77.4	33.9	90.8
June 18.	67.1	77.4	35.9	90.7
June 25.	66.2	77.5	39.9	91.2
July 2.	67.1	78.6	40.6	90.0
July 9.		37.8		34.3

21

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week	Dow-Jones.		Begin-	Iron & Steel.	Amer. Inst.	N. Y. Times.	Iron Met.	Am. Mkt.
	U. S.	Indep.						
1937.								
July 12.	81	76	78	July 5.	67.3	July 10.	74	64
July 19.	81	84	83	July 12.	82.7	July 17.	82	July 13.
1938.								
June 6.	26%	26	26	May	30	26.1	June	4
June 13.	27%	26%	26	June	6	26.2	June	11
June 20.	28%	27%	27%	June	13	27.1	June	18
June 27.	28%	28%	28%	June	20	28.0	June	25
July 4.	22%	25%	24	July	22	27.8	July	28
July 11.				July	4	22.4	July	9
July 18.				July	11	32.3	July	16

22

FREIGHT CAR LOADINGS (19)		29	
July 2.	June 25.	July 3.	1937.
1938.			
Grain & gr. pr.	50,594	41,996	51,415
Livestock	9,681	10,584	11,413
Coal	93,508	86,855	117,708
Coke	4,110	4,094	10,451
Forest prod.	27,793	26,633	41,515
Ore	24,623	22,771	78,816
Mds.	1, c. l.	146,931	145,461
Misc. freight	231,264	220,539	321,666
Total	588,864	558,937	802,346

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)
(Thousands of kilowatt hours)

Week Ended: 1938. 1937. 1936.

June 4. 1,878,851 2,131,092 1,945,018

June 11. 1,991,787 2,214,166 1,889,798

June 18. 1,991,115 2,213,783 2,005,243

June 25. 20,019,036 2,238,332 2,029,639

July 2. 2,014,702 2,238,268 1,956,230

23

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
May 21.	46,810	131,306	109,821
May 28.	45,120	131,421	108,346
June 4.	26,980	104,136	101,896
June 11.	40,175	118,798	100,415
June 18.	41,790	111,820	100,733
June 25.	40,918	121,032	99,686
July 2.	40,945	122,890	100,697
July 9.	25,375	100,031	97,933

24

ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000's of dollars)
As reported in Engi- neering News-Record of:

July 7, June 30, July 8, 1938. 1938. 1937.

36,675 10,061 2,847

State and munic. 31,547 47,526 47,781

Public 70,222 57,587 46,628

Private 8,100 10,033 20,370

Total 78,322 67,620 66,998

June, May June

1938. 1938. 1937.

Federal 4,308 2,361 5,093

State and munic. 30,474 29,342 26,987

Public 34,782 31,702 32,060

Private 9,832 14,249 36,520

Total 44,613 45,952 68,600

25

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

(Thousands of Dollars)

Publ. Res. Work and All No.

1937. dental. Utility. Other. Tot. Days.

June. 3,576 3,802 4,842 12,221 26

1938. Jan. 1,448 4,073 2,298 7,819 25

Feb. 1,819 1,386 2,202 5,407 22

Mar. 2,941 2,211 3,253 8,404 27

Apr. 2,868 2,577 3,094 8,539 26

May. 3,326 4,488 3,111 11,326 25

June. 3,087 3,069 2,983 9,139 19

32

DEPARTMENT STORE RETAIL PRICES

(Jan. 1, 1931-100; as published by Fairchild Publications)

First of Month

Men's men's In-

Com. Piec. Ap. Ap. fants'Home

1937. posite.Goods.parel. wear.Furn.

July 9. 89.2 90.4 94.1 96.0 96.8

1938. Mar. 91.2 86.1 90.7 92.2 97.1 94.6

Apr. 90.6 85.6 90.2 91.4 97.1 94.2

May. 90.2 85.4 89.9 90.8 97.1 93.5

June. 89.5 84.9 89.6 89.9 97.0 92.7

July. 89.2 84.9 89.4 89.3 96.9 91.9

Includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china.

26

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

(Adjusted for Seasonal Variation)

(1923-25-100)

Philadel- New del-Cleve- Rich- Min- Kan- San

Bos- ton. York. phila. land. Chi- St. Louis. ne- sas. Dal- Fran- Tot. San.

1937. 80 95 74 97 110 110 97 83 92 88 107 96 93

1938. Apr. 67 91 65 82 108 106 82 85 92 79 97 92 83

May. 75 88 60 75 99 102 78 74 91 79 105 89 81

27

FABRICATED STEEL PLATE BOOKINGS (5)

Refinery Oil Storage Materials and Gas Tank Holders Furnaces and Blast Furnaces Miscellaneous

1937. Total. 28,913 7,271 2,526 380 2,370 16,366

1938. Mar. 36,052 14,635 2,060 97 1,212 20,048

April. 21,958 4,797 2,785 1,185 1,348 11,843

May. 25,141 11,425 3,063 164 569 9,920

28

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

(Thousands of gross tons)

Cleve- Chi- New Phila- Rich- Total

1937. land. Cago. Atlanta. York. del-mond. U. S. 99.12

1938. Mar. 21.10 7.96 4.87 3.21 2.15 3.32 45.01

April. 19.88 8.00 4.77 3.06 2.40 2.52 42.67

May. 16.22 7.32 3.43 3.17 2.08 2.79 36.77

June. 15.84 5.56 2.93 2.84 1.75 1.89 33.78

Includes some districts not shown.

43
BRITISH EXCHANGE RATES
ON PARIS
(In francs—average price per day)

	1938	July	June	May	Apr.	Mar.
5.177.86	178.86	160.26	153.93			
6.177.78	178.37	161.14				
7.177.80	178.83	177.79	161.11	154.56		
8.178.24	178.30		161.95	155.84		
9.178.45	178.29	177.79	161.18	157.20		
Week Ended:	1938	High	Low	High	Low	
June 4.	178.30	178.17	110.70	110.60		
June 11.	178.37	178.29	110.91	110.71		
June 18.	178.38	178.34	110.90	110.89		
June 25.	177.93	177.89	110.89	110.84		
July 2.	177.90	177.89	110.89	110.84		
July 9.	178.45	177.78	128.47	128.07		

44
GOLD AND SILVER PRICES

	1938	Gold	Silver
Week Ended:	Dollar	Equivalent	
July 9.	London.	London, N. Y.	
High	141s 1/4d	34.83	18 1/4d 42 1/2c
Low	140s 8/4d	34.85	18 1/4d 42 1/2c

45
SHORT INTEREST—NEW YORK STOCK EXCHANGE

	(Number of shares end of month)	1938.	1937.	1936.
Jan.	1,228,005	1,314,840	1,103,399	
Feb.	1,142,482	1,426,522	1,246,715	
Mar.	1,097,558	1,199,064	1,175,059	
Apr.	1,384,113	1,012,186	1,132,817	
May	1,343,573	1,049,964	1,117,059	
June	1,050,164	944,957	1,138,355	
July	1,007,736	996,395		
Aug.	966,935	974,538		
Sept.	967,593	1,011,670		
Oct.	1,214,082	1,066,184		
Nov.	1,184,215	1,230,579		
Dec.	1,051,870	1,136,814		

46
FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

	Par.	Country and Unit	July 9, 1938.	July 2, 1938.	July 10, 1937.	Week Ended
8.2397	England (sovereign)	\$4.95	\$4.93	\$4.95	\$4.95	
8.2397	Australia (sovereign)	3.95	3.96	3.96	3.96	
8.2397	So. Africa (sovereign)	4.94	4.93	4.95	4.95	
.06634	France (franc)	.0278	.0278	.0287	.0287	.0385
.0526	Italy (lira)	.0526	.0526	.0526	.0526	.0526
40332	Germany (reichsmark)	4030	4019	4018	4012	
.69037	Holland (florin)	.5532	.5532	.5499	.5497	
1,6931	Canada (dollar)†	.9934	.9909	.9896	.9963	.9975
1,6841	Belgium (belga)	1,691	1,687	1,685	1,684	1,683
3,2669	Switzerland (franc)	.2292	.2283	.2291	.2280	.2287
.0228	Greece (drachma)	.0091	.0090	.0091	.0090	.0090
4,537	Sweden (krona)	.2555	.2543	.2557	.2558	.2552
4,537	Denmark (krone)	.2213	.2202	.2214	.2215	.2210
.1898	Poland (zloty)	.1887	.1887	.1900	.1900	
.0315	Czechoslovakia (crown)	.0347	.0346	.0347	.0349	.0348
.0298	Yugoslavia (dinar)	.0234	.0234	.0234	.0233	
.0748	Portugal (escudo)	.0452	.0451	.0452	.0454	.0452
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075
2,961	Hungary (pengo)	.1985	.1985	.1985	.1975	.1975
.0426	Finland (markka)	.0219	.0218	.0219	.0219	.0219
.6180	India (rupee)	.3692	.3687	.3681	.3767	.3742
	Hong Kong (silver dol.)	.3097	.3090	.3094	.3037	.3028
	Shanghai (silver dol.)	.1855	.1855	.1840	.2880	.2980
.5000	Manila (silver peso)	.4980	.4980	.4980	.5030	.5030
.9613	Straits Settlements (dollar)	.5787	.5775	.5770	.5765	.5825
	Singapore	.5787	.5775	.5770	.5765	.5825
	Japan (yen)	.2890	.2879	.2892	.2891	.2875
1,6479	Colombia (gold peso)	.5600	.5600	.5600	.5400	
1,6335	Argentina (paper peso)	.2615	.2600	.2615	.3035	.3025
.0625	Brazil (paper milreis)	.0590	.0590	.0590	.0675	.0665
	Free inland	.0590	.0590	.0590	.0590	.0590
2,060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519
4,740	Peru (sol)	.2375	.2375	.2375	.2575	.2575
1,7510	Uruguay (gold peso)†	.4300	.4300	.4300	.5825	.5850
8,940	Mexico (silver peso)†	.2090	.2075	.2200	.2125	.2760

†Demand rate.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	July 6	July 7	July 8	July 9	July 10	July 11	July 12									
	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	
90 Stocks	48.3	46.6	48.1	49.1	47.4	47.8	47.5	46.4	47.1	47.4	46.7	47.2	48.4	46.4	46.4	
72 Industrials	161.2	155.6	160.5	163.8	158.0	159.5	158.6	155.1	157.3	158.4	159.5	157.9	161.6	155.1	155.1	
4 Steels	32.0	31.1	32.0	31.3	31.5	31.1	31.0	30.7	31.7	30.6	30.8	32.5	30.5	30.9	30.2	
4 Motors	67.2	63.7	67.2	68.4	65.5	66.3	66.7	65.2	66.8	64.0	65.5	68.4	63.1	66.9	63.1	
5 Motor accessories	35.1	33.2	35.1	34.4	34.6	34.6	34.1	33.2	33.8	34.1	33.2	33.8	34.1	33.2	33.8	
3 Aviations	27.4	26.4	27.8	26.7	27.4	27.1	26.9	26.0	26.4	26.4	27.8	26.0	26.4	27.6	27.0	
3 Building	50.8	49.8	50.8	52.4	50.4	50.8	49.8	49.6	49.8	49.4	49.6	52.4	49.0	51.4	49.6	
4 Chemicals	128.6	125.6	128.0	129.2	126.5	127.4	126.8	124.9	126.5	127.1	125.9	127.1	130.2	124.9	125.9	
4 Nonferrous metals	58.8	55.9	58.6	59.9	57.2	57.9	56.6	55.3	55.9	56.4	55.7	56.1	55.3	55.3	55.3	
4 Foods	34.1	32.2	34.0	34.0	33.4	33.9	34.1	33.5	33.9	34.2	33.8	34.0	34.3	33.5	33.8	
3 Tobacco	70.4	69.3	70.4	71.1	70.4	70.4	69.9	69.3	69.9	71.1	69.1	70.4	69.3	69.9	69.1	
3 Sugars	24.7	24.5	24.7	24.7	24.7	24.9	25.1	24.5	24.7	24.7	25.6	24.5	24.9	24.7	24.5	
2 Electrical equipments	60.3	58.1	59.7	61.2	58.4	58.7	58.7	57.1	58.1	58.4	57.1	58.1	61.2	57.1	57.1	
3 Farm equipments	58.6	56.6	58.3	59.3	56.6	59.6	56.2	55.2	55.9	56.2	55.2	56.2	55.2	55.2	55.2	
4 Office equipments	26.9	26.5	27.7	26.7	25.6	27.1	27.1	26.6	26.9	27.2	27.0	27.1	27.5	26.6	27.3	
4 Railroad equipments	24.0	23.0	24.0	23.9	23.4	24.4	24.0	23.1	23.9	23.4	23.8	23.4	23.5	22.8	23.6	
4 Amusement	22.8	21.7	23.7	22.7	22.3	23.3	22.8	22.3	22.5	22.1	22.4	23.7	22.6	22.1	22.6	
5 Merchandise	42.4	41.2	42.4	42.5	41.5	41.8	41.7	40.9	41.5	41.6	41.4	41.6	40.8	41.1	41.2	
3 Rubber and tires	40.7	38.6	40.4	41.6	39.2	39.8	39.5	38.1	38.4	39.5	38.1	38.1	41.6	37.5	37.2	
2 Liquor	24.4	23.6	24.1	24.4	23.1	23.6	24.1	23.3	23.6	24.9	23.3	23.3	24.1	23.6	24.1	
4 Standard Oils	25.9	26.8	29.7	29.1	29.2	28.6	29.0	29.2	29.7	29.7	28.6	29.0	28.7	29.3	29.2	
4 Independent oils	56.8	54.8	57.3	57.3	56.8	56.0	56.8	55.8	56.6	57.3	55.8	56.9	55.0	56.7	55.0	
8 Oils	86.3	83.4	86.1	87.0	84.9	85.2	86.1	83.6	85.8	86.1	84.7					

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, July 9

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, July 9

100

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

arnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936, or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

^g-Initial dividend.
^h-Divided on 1-5 share of Cons
ⁱ-Parent company only.
^d-Deficit.
^e-Years ended 1986 and 1985.
^f-Not commuted as results are before
bank means figures not available.
bank face—13—Number of months
enclosed by latest Interim report.

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, July 9

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

	Sales	Range 1938	Sales	Range 1938
	in 1000s.	High. Low.	in 1000s.	High. Low.
Range 1938			Net	
High. Low.			in 1000s. High. Low. Last. Chge.	
100.27 105.21 21% Reg. 43-40 June	24	106.18 106.13 106.15 - .5	97 85% C & O 3% 96 D.	42 94% 93% 93% - 1
100.14 106.28 21% Reg. 43-41 Mch.	1	106.18 106.9 106.9 - .5	97 85% C & O rig 3% 96 E.	45 20% 19% 20 + .5
100.2 106.29 21% Reg. 43-41	106.22 106.22 106.26 - .5	105% 75 CBA&Q rig 5s 71 A.	36 92 90% 91% 91% - 1	
100.14 107.4 31% 41	9 108.1 107.30 107.30 - .5	109 81% CBA&Q gen 4s 58	18 88% 86% 88 + 1	
110.25 107.2 31% 47-43	7 110.15 110.12 110.14 - .5	107% 88 CBA&Q 3% 96 49.	87 96% 94% 96 + 2	
110.5 107.2 31% 45-43	46 109.26 109.22 109.24 - .5	117% 88 CBA&Q 3% 96 51.	44 102% 102% 102 + 1	
110.3 107.3 34% 46-44	39 109.25 109.21 109.25 + .1	22% 12% CBA&Q gen 4s 59.	29 96% 94% 96 + 1	
114.23 111.22 23% 54-44	12 114.16 114.11 114.14 - .5	15% 9 CBA&Q 1% 51.	45 14% 13 13 - .5	
106.28 106.29 23% 47-45	16 106.18 106.10 106.16 + .4	14% 9 CBA&Q 1% 47.	39 13% 12% 12 - .5	
100.14 107.4 31% 41	7 106.18 106.3 106.3 - .5	15% 9 CBA&Q 1% 56.	1 13% 12% 12 - .5	
113.11 110.8 34% 56-56	31 110.14 110.13 110.13 + .2	13% 7 CBA&Q 1% 56.	1 12% 12% 12 - .5	
108.5 105.2 3% 48-46	37 107.28 107.26 107.28 - .5	4% 2% CMSP&F rig 5s 75.	110% 112% 110% 110 - .5	
108.25 105.27 31% 49-46	57 108.17 108.12 108.17 + .3	34% 19% CMSP&F 4s 89.	5 28% 28% 28 + 1	
119 114.4 4% 52-47	12 118.21 118.18 118.21 + .1	36% 20% CMSP&F 4s 89 C.	18 27% 27% 27 + 1	
104.27 101.27 23% 51-48	53 104.23 104.19 104.23 + .4	35% 19% CMSP&F 4s 89 B.	33 28% 27% 27 + 1	
100.14 106.19 23% 48-45	34 104.17 104.10 104.17 - .2	22% 15% CBA&Q gen 4s 36.	1 15% 14% 14 - .5	
102.2 109.18 23% 52-49	7 108.12 108.05 108.12 + .7	12% 7 CBA&Q gen 4s 37.	1 18% 18% 18 - .5	
103.18 100.26 23% 54-51	483 102.22 101.26 102.22 - .6	22% 15% CBA&Q gen 4s 37.	1 19% 17% 17 - .5	
106.20 103.26 23% 55-51	127 106.15 106.16 106.13 + .4	17% 14% CBA&Q gen 4s 37.	5 17% 17% 17 - .5	
104.15 101.24 23% 60-55	145 104.4 103.25 104.1 + .6	7% 3% CBA&Q gen 4s 37.	20 10% 9% 9 - .5	
102.25 101.19 23% 63-58	84 102.5 101.27 102.5 + .6	11% 7% CBA&Q gen 4s 37.	10 15% 14% 14 - .5	
106.10 100.14 23% 58-56	48 103.3 102.22 103.3 + .7	18% 13% CBA&Q gen 4s 37.	1 16% 15% 15 - .5	

FEDERAL FARM MORTGAGE BONDS

	Sales	Range 1938	Sales	Range 1938
	in 1000s.	High. Low.	in 1000s.	High. Low.
106.18 103.22 3% 47-42	209 106.2 105.31 105.31 - .1	51 42 CBA&P 4% 52 A.	42 94% 93% 93% - 1	
106.17 103.4 3% 49-44	217 106.1 105.31 106.1 + .1	10 5% CBA&P 4% 52 A.	45 20% 19% 19 - .5	
HOME OWNERS LOAN BONDS				
103.13 101.9 2% 49-39	34 102.30 102.25 102.27 - .2	8% 5% CBA&P 4% 52 A.	5 28% 28% 28 + 1	
104.15 101.5 2% 48-42	7 104.17 104.3 104.4 - .3	10% 5% CBA&P 4% 52 A.	10 28% 28% 28 + 1	
106.23 103.9 3% 52-44	72 106.3 105.29 106.1 + .1	9% 5% CBA&P 4% 52 A.	11 28% 28% 28 + 1	

DOMESTIC BONDS

	Sales	Range 1938	Sales	Range 1938
	in 1000s.	High. Low.	in 1000s.	High. Low.
95 87% ADAMS EXP 4% 48	1 93% 93% 93% + 1%	78% 45 C&L 3% 51.	10 45 45 45 + 33%	
94% 84 Adams Exp 4% 47	8 93% 93% 93% + 1%	67 46 C&T Hte & SE rig 5s 60.	5 55 55 55 + 2	
101 94 Adams Exp 4% 46 st.	3 100% 100% 100% + 1%	54% 36 C&T SE inc 5s 60.	4 42% 42% 42% - 1%	
103.25 95% Alfa Gt Sos 4% 46 st.	5 100% 100% 100% + 1%	107% 12% CBA&Q gen 4s 44.	2 103% 103% 103% + 1%	
54 32 Alfa P Wrap 4s 48	100% 39% 39% + 3%	11% 103 CBA&Q gen 4s 63 D.	5 106% 106% 106% + 1%	
57 35 Alfa P W 64 48 ww	3 41 38 41 + 3	109% 99% CBA&Q gen 4s 63.	91 100% 102% 103% + 1%	
78 45 Allegheny 5s 44	47 78 74 75 + 3%	105% 97% CBA&Q gen 4s 63.	99% 100% CBA&Q gen 4s 63.	
67% 44 Allegheny 5s 49	28 65 61% 63% + 2%	92% 71 CBA&Q gen 4s 62.	23 85% 88% 88% + 1%	
38 45 Allegheny 5s 50 st	122 304 27 30 + 1	100 71 CBA&Q gen 4s 62.	46 88% 88% 88% + 1%	
100 101 Allegheny 5s 50	7 104 103% 103% + 1	54 75% 72 74 + 1%	81% 71 CBA&Q gen 4s 63.	
92% 78 Allegheny 5s 50	4 89 88 89 + 1	15% 15% CBA&Q gen 4s 63.	103% 100% CBA&Q gen 4s 63.	
87% 79 Allegheny 5s 51	100% 108 108% 108% + 1	10 106% 106% 106% + 1	100% 98% CBA&Q gen 4s 63.	
110 96 Allis Chalm 5s 52	60 109% 108% 108% + 1	107% 109% CBA&Q gen 4s 66.	97 105% 105% CBA&Q gen 4s 66.	
60% 38% Am & For P 5s 2030	138 604 58 59 + 1	108% 107% CBA&Q gen 4s 66.	21 106% 106% 106% + 1	
95 95 Am Iee 5s 53	8 100 100 100 + 1	109% 109% CBA&Q gen 4s 66.	105% 105% CBA&Q gen 4s 66.	
90% 96 Am I G Chem 5% 49	139 104% 103% 104% + 1	110% 110% CBA&Q gen 4s 66.	103% 103% CBA&Q gen 4s 66.	
90% 96 Am Int 5% 49	3 97% 95% 95% - 3	99% 97% CBA&Q gen 4s 66.	102% 102% CBA&Q gen 4s 66.	
112% 124% Am T & T 5% 43	70 112% 112% 112% + 1	105% 105% CBA&Q gen 4s 66.	101% 101% CBA&Q gen 4s 66.	
102% 98 Am T & T 5% 66	185 102% 102% 102% + 1	106% 103% CBA&Q gen 4s 66.	100% 100% CBA&Q gen 4s 66.	
103% 101 Am T & T 5% 61	110% 105% 105% 105% + 1	112% 107% CBA&Q gen 4s 66.	99% 98% CBA&Q gen 4s 66.	
97% 94 Am T & T 5% 61	10 97% 96% 96% + 1	112% 107% CBA&Q gen 4s 66.	98% 97% CBA&Q gen 4s 66.	
105% 102 Antecon Cop 4% 50	87 105% 105% 105% + 1	105% 105% CBA&Q gen 4s 66.	97% 96% CBA&Q gen 4s 66.	
33 25% Ang C Nitra deb 67	4 32 31% 32 + 1/2	105% 105% CBA&Q gen 4s 66.	96% 95% CBA&Q gen 4s 66.	
41 23% Ann Arbor 4s 95	10 26% 26% 26 + 1	105% 95% CBA&Q gen 4s 66.	95% 94% CBA&Q gen 4s 66.	
99% 88 Arm Del 4s 57	17 96% 95% 95% + 1	105% 95% CBA&Q gen 4s 66.	94% 93% CBA&Q gen 4s 66.	
98% 98 Am T & S F 4s 95	50 102% 102% 102% + 1	106% 103% CBA&Q gen 4s 66.	93% 92% CBA&Q gen 4s 66.	
104% 81 Am T & S F 4s 95 st	48 88% 88% 88 + 1	106% 103% CBA&Q gen 4s 66.	92% 91% CBA&Q gen 4s 66.	
102 82 Am T & S F 4s 1905-55	10 90 89 89 + 1/2	106% 103% CBA&Q gen 4s 66.	91% 90% CBA&Q gen 4s 66.	
103% 87% Antecon Cop 4% 50	105% 105% 105% 105% + 1	106% 103% CBA&Q gen 4s 66.	90% 89% CBA&Q gen 4s 66.	
34 25% Ang T & S F 4% 48	10 26% 26% 26 + 1	106% 103% CBA&Q gen 4s 66.	89% 88% CBA&Q gen 4s 66.	
112% 104% Ang T & S F 4% 48	17 103% 103% 103% + 1	106% 103% CBA&Q gen 4s 66.	88% 87% CBA&Q gen 4s 66.	
103% 98% Ang T & S F 4% 48	5 103% 103% 103% + 1	106% 103% CBA&Q gen 4s 66.	87% 86% CBA&Q gen 4s 66.	
67% 67% Ang T & S F 4% 48	17 103% 103% 103% + 1	106% 103% CBA&Q gen 4s 66.	86% 85% CBA&Q gen 4s 66.	
22 13 Ang T & S F 4% 48	17 103% 103% 103% + 1	106% 103% CBA&Q gen 4s 66.	85% 84% CBA&Q gen 4s 66.	
94 69 Am C L 4s 52	26 83 81 83 - 1	106% 103% CBA&Q gen 4s 66.	84% 83% CBA&Q gen 4s 66.	
78% 45 Am C L 4s 52	22 67 61% 62 + 1/2	106% 103% CBA&Q gen 4s 66.	83% 82% CBA&Q gen 4s 66.	
31% 14 Am C L 4s 52	27 28% 28% 28 - 1	106% 103% CBA&Q gen 4s 66.	82% 81% CBA&Q gen 4s 66.	
31 14 Am C L 4s 52	12 25% 25% 25 - 2	106% 103% CBA&Q gen 4s 66.	81% 80% CBA&Q gen 4s 66.	
60 50% Am Gu & WI 5s 59	10 55% 55% 55 + 1/2	106% 103% CBA&Q gen 4s 66.	80% 79% CBA&Q gen 4s 66.	

	Sales	Range 1938	Sales	Range 1938
	in 1000s.	High. Low.	in 1000s.	High. Low.
102% 97 BALD LOCO 5% 40 st.	11 99 98% 99% + 1/4	109% 105% DAYTON P&L 3% 60.	1 108% 108% 108% + 1/4	
45 15 BALD rig 6% 95	221 31 100% 100% + 1/2	3 108% 108% 108% + 1/4	97 42% 42% 42 + 1/2	
82% 37 BALD rig 5% 45	165 49% 44% 49 + 1/4	3 108% 108% 108% + 1/4	97 42% 42% 42 + 1/2	
39% 15% BALD rig 5% 45	324 30% 25% 25 + 1/2	102% 102% DAYTON P&L 3% 60.	100% 100% DAYTON P&L 3% 60.	
38% 15% BALD rig 5% 40	185 29% 26% 26 + 1/2	102% 102% DAYTON P&L 3% 60.	99% 98% DAYTON P&L 3% 60.	
34 11% BALD rig 4% 60	191 28% 24% 24 + 1/2	102% 102% DAYTON P&L 3% 60.	98% 97% DAYTON P&L 3% 60.	
78% 44 BALD rig 4% 60	72 28% 20% 20 + 1/2	102% 102% DAYTON P&L 3% 60.	97% 96% DAYTON P&L 3% 60.	
70 27% BALD rig 4% 60	92 37% 27% 27 + 1/2	102% 102% DAYTON P&L 3% 60.	96% 95% DAYTON P&L 3% 60.	

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued

Range 1938	Sales in 1000s.	High.	Low.	Last.	Chge.	Net.	Range 1938	Sales in 1000s.	High.	Low.	Last.	Chge.	Net.	Range 1938	Sales in 1000s.	High.	Low.	Last.	Chge.	Net.
High. Low.							High. Low.							High. Low.						
35 20% Serbia Cia Sl 8s 62	13	30	28%	30	+ 1%		60% 47% Tokyo City 5 1/2s 61	57	51	49%	49 1/2	- 1/2		53% 40% Uruguay 6s 64	4	46	45 1/2	46	+ 1%	
34% 20% Serbia Cia Sl 7s 62	11	30	28%	30	+ 1%		50 40% Tokyo City 5s 52	7	44%	42%	43	+ 1		53% 37% Uruguay 3 1/2s 4s 4 1/2s 79	39	44 1/2	42 1/2	44 1/2	+ 2%	
70% 54% Shinyetes E 6 1/2s 52	11	58	58%	58	+ 1%		63% 49% Tokyo El 6s 53	73	53	52%	53			50% 38% Uruguay 4s 4 1/2s 4 1/2s 78	30	45 1/2	42 1/2	45	+ 2%	
82 61% Siemens & Hals 6 1/2s 51	5	77	77	77	- 1		36% 27% Un Sti Wk 6 1/2s 51 A	4	23 1/2	33 1/2	33 1/2			42% 38% Uruguay 3 1/2s 4 1/2s 78	27	39 1/2	38	39 1/2	+ 2%	
60% 41% Silesia Prov 7s 58	1	43 1/2	43 1/2	43 1/2	- 1/2		36% 27% Un Sti Wk 6 1/2s 51 C	8	33 1/2	33 1/2	33 1/2			62 40% WARSAW CIT 7s 58	12	42 1/2	42	42	- 1/2	
33 22% Silesia La Alum 6s 47	10	28 1/2	28 1/2	28 1/2	- 3/4		36% 27% Un Sti Wk 6 1/2s 51 C	8	33 1/2	33 1/2	33 1/2			24 20% Westph Un El P 6s 53	1	23 1/2	23 1/2	23 1/2	- 1/2	
104% 99% Sydney 5 1/2s 55	20	103	102 1/2	102 1/2	+ 1/2		54% 41% Uruguay 6s 64	10	48 1/2	48 1/2	48 1/2	+ 2 1/2		65 50% YOKOHAMA 6s 61	68	52 1/2	51	52	+ 1/2	
60 46% TAIWAN E P 5 1/2s 71	29	48	47 1/2	47 1/2	- 1/2		54% 38% Uruguay 6s 60	9	46	45	46	+ 1/2								

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 9

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938	Stock and Dividend in Dollars	High.	Low.	Last.	Chge.	Net.	Range 1938	Stock and Dividend in Dollars	High.	Low.	Last.	Chge.	Net.	Range 1938	Stock and Dividend in Dollars	High.	Low.	Last.	Chge.	Net.
High. Low.							High. Low.							High. Low.						
34 17% ACM W vtc (5%)	24 1/2	24 1/2	24 1/2	24 1/2	- 1		7 1/2 3% Cen Sti El	1/2	1/2	1/2	1/2		3,400	75 65 Gen Out Adv pf (6)	75	72	75	5	30	
4% 24% Aero Sup Mfg H.	4	3 1/2	3 1/2	3 1/2	- 1/2		7 1/2 3% Cen Sti El 6% pf	7	6	6	-		1,150	47 30 Gen Pub Serv pf	45	42	45	+ 1	20	
36 23% Agfa-Ansco	36	36	36	36			6 St 7 E 7% pf	17	14	14 1/2	- 2 1/2		825	14 8% Gen Tel (1)	13 1/2	13 1/2	13 1/2	+ 1/2	500	
84% 54% Ainsworth	81 1/2	81 1/2	81 1/2	81 1/2	- 1/2		3 Cen Sti E pf n.	7	6	6	-		500	88 72 Gen & B pf (A)	75	72	75	+ 3/2	20	
9 7% Air Assoc (1/2)	81 1/2	81 1/2	81 1/2	81 1/2	- 1/2		Centrif Pipe (40)	4	4	4	-		600	76% 53 Goldfield Con	76	76	76	-	50	
1% 4% Air Devices	81 1/2	81 1/2	81 1/2	81 1/2	- 1/2		Charis (1/2)	6	6	6	-		300	17% 10 Gilbert	32	32	32	-	1	
2 4% Air Invest	81 1/2	81 1/2	81 1/2	81 1/2	- 1/2		Cherry-Bur (55c)	16	15	15	- 1/2		150	6% 4% Glen Ad Coa (4/5c)	15	15	15	-	1	
48% 50% Alfa Fazit pf (7)	66	65	65	65	- 2		Chesbrough (44)	111	109	109 1/2	- 2 1/2		200	20% 16 Goldfield Con	19	18	18	-	100	
63 44% Alfa Pow 6 pf (6)	57	57	57	57	+ 1/2		Chi Flex Shafit (4)	69 1/2	67	67	-		1,000	20% 13 Gorch Mfg vtc (1/2c)	19	18	18	-	300	
1% 4% Alliance Inv	1	1	1	1	-		Chi Riv & Mach (3/4c)	83 1/2	83 1/2	83 1/2	-		400	14% 4% Grand Nat Flms	1	1	1	-	3,700	
96% 58% Alum Co Am	96	91	91 1/2	91 1/2	- 1		Chief Cons Mng	7 1/2	7 1/2	7 1/2	-		400	8% 3% Gorch Mfg vtc (1/2c)	9 1/2	9 1/2	9 1/2	-	2,600	
106% 93% Alum Co Am pf (6)	99 1/2	97 1/2	98 1/2	98 1/2	- 2		Childs Childs	48 1/2	48 1/2	48 1/2	- 1/2		600	5% 3% Gen Pub Serv pf	5	5	5	-	500	
164% 15% Alum Goods (40c)	15 1/2	15 1/2	15 1/2	15 1/2	- 1/2		City Corp	111	109	109 1/2	- 2 1/2		200	10% 16 Hark Inc pf	20	19 1/2	19 1/2	-	100	
5% 3% Alum	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2		City & Sub Hom (30)	67	67	67	-		25	14% 4% Harman Brew	19	18	18	-	100	
121 11% Alum Ltd	117	103	107	107			City Auto Stpg	7	6	6	-		1,900	14% 4% Harvard Brew	1	1	1	-	1,900	
103% 94% Alum Ltd pf (6)	102	102	102	102	- 1/2		Clark Control	17	17	17	-		50	14% 4% Hark Inc pf	10	9	9	-	1,140	
15 8% Am Airlines	15	14	15	15	-		Claude Neon Lts.	37	36	37	+ 1/2		400	31% 2% Hark Inc pf	3	2 1/2	3	-	1,000	
10% 6% Am Box Board	9	9	9	9	-		Clev Tract	55	54	54	-		500	24% 1% Hartford Bay vtc	1	1	1	-	400	
2 Am Capital A	4	3	3	3	-		Clinch Coal	24	24	24	-		100	14% 1% Hartman Tob pf (2c)	1	1	1	-	100	
23 1/2% Am Capital pf (1/2c)	19 1/2	19 1/2	19 1/2	19 1/2	- 1/2		Club Al Utens.	17	16	16	-		900	14% 1% Harvard Brew	1	1	1	-	100	
23 1/2% Am Capital pf (1/2c)	19 1/2	19 1/2	19 1/2	19 1/2	- 1/2		Colon Develop	27	26	26	-		5,000	14% 1% Hartman Tob pf (2c)	1	1	1	-	5,000	
28 1/2% Am Capital pf (1/2c)	28	27	27	27	+ 1/2		Colon Corp	41 1/2	41 1/2	41 1/2	-		800	14% 1% Hartman Tob pf (2c)	1	1	1	-	800	
15 1/2% Am Ctr P & L B	27	26	27	27	- 1/2		Colo Fuel & L war.	75	74	74	-		200	14% 1% Hartman Tob pf (2c)	1	1	1	-	200	
15 1/2% Am Ctr P & L B	27	26	27	27	- 1/2		Comit-Brange	25	24	24	-		3,000	14% 1% Hartman Tob pf (2c)	1	1	1	-	3,000	
5 4% Am Gen	5	4	4	4	-		Comit Roy pf (2c)	28	18	25	-		75	14% 1% Hartman Tob pf (2c)	1	1	1	-	75	
27 23 Am Gen 52 pf (2)	27	27	27	27	- 1/2		Comit Roy pf (2c)	25	25	25	-		100	14% 1% Hartman Tob pf (2c)	1	1	1	-	100	
13 8% Am Hard Rub	13	13	13	13	- 1/2		Con Sill Corp	25	24	24	-		450	14% 11% Holling Gold (65c)	17	17	17	-	300	
18 14% Am Laun Mach (80)	17 1/2	17 1/2	17 1/2	17 1/2	- 1/2		Con Orl Mex	56	55	55	-		26,000	14% 11% Holling Gold (65c)	12	12	12	-	100	
16 10% Am Lt & T (90c)	16	15	15	15	- 1/2		Con Roll & Stl	85	84	84	-		1,000	14% 11% Horn & Hard (120)	31	29	29	-	775	
18 1% Am Supergreen pf (4 1/2M)	67	66	66	66	+ 1/2		Conc Bess	9	9	9	-		900	14% 11% Horn & Hard (120)	10	9	9	-	1,000	
18 1% Am Supergreen pf (4 1/2M)	67	66	66	66	+ 1/2		Crown C Int A (1)	10	10	10	-		100	14% 11% Humble R-R (35c)	7	6	6	-	2,000	
103% 96% Appa E P pf (7)	103	102	103	102	- 1/2		Crown Drug	10	9	9	-		100	14% 11% Hyatt Corp (1/2c)	18	17	17	-	1,000	
14% 4% Arctic Rad Tube	3	3	3	3	-		Crown Drug pf (1/2c)	10	9	9	-		100	14% 11% Hyatt Corp (1/2c)	16	15	15	-	1,000	
4% 24% Ark Nat Gas	12	12	12	12	-		Crown Drug pf (1/2c)	10	9	9	-		100	14% 11% Hyatt Corp (1/2c)	14	13	13	-	1,000	
4% 24% Ark Nat Gas A	12	12	12	12	-		Crown Drug pf (1/2c)	10	9	9	-		100	14% 11% Hyatt Corp (1/2c)	12	12	12	-	1,000	
4% 24% Ark Nat Gas A	12	12	12	12	-		Crown Drug pf (1/2c)	10	9	9	-		100	14% 11% Hyatt Corp (1/2c)	10	9	9	-	1,000	
75 59% Ark P & L pf (7)	75	74	74	74	- 1/2		Crown Drug pf (1/2c)	10	9	9	-		100	14% 11% Hyatt Corp (1/2c)	8	7	7	-	1,000	</td

Transactions on the New York Curb Exchange—Continued

Range 1938		Stock and Dividend in Dollars										Range 1938		Stock and Dividend in Dollars										Sales in 1000s. High. Low. Last. Net Chge.
High.	Low.	Stock and Dividend in Dollars	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.		
9/4	6/4	M J Voch. (30e)	9/4	9/4	9/4	+ 1/4	400	35	29/4	Seeman Bros. (214)	+ 3/4	33	33	+ 3/4	100	9/4	76/4	Alin Pow. 5s 56	14	92	91/4	92	+ 1/4	
6/4	3/4	Molybdenum	5/4	5/4	5/4	- 1/4	4,100	11/4	2	Segal Lock & H.	1/4	3/4	3/4	- 1/4	6,200	10/7/4	105/4	Alumin. Ltd. 5s 48	11	106	106/4	106/4	- 1/4	
3/4	1/4	Monogram Pict.	3/4	2/4	2/4	+ 1/4	7,000	4/4	2	Selberling Rub.	4/4	3/4	3/4	- 1/4	1,000	10/9/4	106/4	Alin G & E 5s 2028	23	109/4	108/4	108/4	- 1/4	
2/4	1/4	Monroe L. A. (05e)	2/4	2/4	2/4	+ 1/4	300	17	11	Selby Shoe (1/2e)	13/4	13/4	13/4	- 1/4	100	8/6	55/4	Am P. & L. 6s 2016	78	85/4	85/4	85/4	- 1/4	
15/4	12/4	Montg. Ward A. (7)	15/4	15/4	15/4	+ 1/4	150	18	5	Selected Indus.	1/4	1/4	1/4	- 1/4	400	10/7/4	107/4	Am Rad. 4s 47	8	107	106	107	+ 1/4	
3/4	2/4	Moody Inv. pf (3)	2/4	2/4	2/4	- 1/4	175	19	5	Sei Ind. (al ct.) (5/4)	1/4	1/4	1/4	- 1/4	50	9/0	75/4	Am Seat. 6s 46 stp.	5	88	87/4	88	+ 1/4	
2/4	2/4	Moore (T) Dis.	2/4	2/4	2/4	- 1/4	800	4/4	3	Sentry S Cos.	1/4	4/4	4/4	- 1/4	100	10/8/4	107/4	Am Pow. 6s 2024 A	5	88	87/4	88	+ 1/4	
9/4	3/4	Mount City Cap.	7/4	6/4	6/4	+ 1/4	21,600	4/4	3	Serrick B.	1/4	4/4	4/4	- 1/4	500	9/8	82/4	Ark. L. 5s 56	123	108/4	108/4	108/4	- 1/4	
5/4	4/4	Mount Prod. (80)	5/4	5/4	5/4	+ 1/4	1,100	4	4	Seton Leather (1/4e)	1/4	5/4	5/4	- 1/4	500	6/5	62/4	As G & E 5s 48 38 IC	49	45	43	43	- 1/4	
12/4	10/4	Mount St. T & T (7)	11/2	11/2	11/2	+ 1/4	10	10/4	1	Severaky Aire	2/4	2/4	2/4	- 1/4	6,100	6/5	62/4	As G & E 5s 48 38 IC reg.	47	95	92/4	95	+ 1/4	
6/4	6/4	Mur. Ob. Mfg. (15e)	8/4	7/4	7/4	+ 1/4	400	24/4	24/4	Shattuck-Denn	9/4	8/4	8/4	- 1/4	500	5/5	21/4	As G & E 5s 48 77	3	95	95	95	- 1/4	
12/4	6/4	Muskeg P. Ring	9/4	8/4	7/4	+ 1/4	200	24/4	24/4	Sherry-Wire (1/4e)	10/4	10/4	10/4	- 1/4	50	41	23	As G & E 5s 48 77	1	41	41	41	- 1/4	
8/4	7	NACHMAN SPRG.	7/4	7/4	7/4	+ 1/4	200	11/4	10/4	Sher-Wire Wm. pf (5)	11/2	11/2	11/2	- 1/4	70	3/4	21/4	As G & E 5s 48 68	54	81/4	81/4	81/4	- 1/4	
8/4	3/4	Nat Auto Fib.	8/4	7/4	7/4	+ 1/4	5,700	2/4	2/4	Simmons Hat & P.	2/4	2/4	2/4	- 1/4	1,000	3/4	33/4	As G & E 4s 48 40	33	33	33	33	- 1/4	
1	1	Nat Baking (3e)	6/4	6/4	6/4	+ 1/4	1,000	5/4	5/4	Simplicity Pat.	3/4	3/4	3/4	- 1/4	200	3/2	20/4	As G & E 4s 48 45 C	45	32	30	31	- 1/4	
9/4	5/4	Nat Container (3e)	7/4	7/4	7/4	+ 1/4	500	25/4	25/4	Singer Mfg. (6a)	25/4	25/4	25/4	- 1/4	10	80/4	62	As T & T 5s 45 A	26	79/4	78/4	79	- 1/4	
14/4	12/4	Nat Fuel G (1)	13/4	12/4	12/4	+ 1/4	2,100	3/4	3/4	Singer Ltd. (288e)	4/4	4/4	4/4	- 1/4	2,100	10/4	10/4	As T & T 5s 45 A	1	41	41	41	- 1/4	
15/4	13/4	Nat Oil Prod. (40e)	33/4	32/4	32/4	+ 1/4	1,900	3/4	3/4	Solar Mfg.	3/4	3/4	3/4	- 1/4	100	10/4	10/4	As T & T 5s 45 A	1	41	41	41	- 1/4	
6/4	5/4	Nat P. & L. (6)	6/4	6/4	6/4	+ 1/4	300	6/4	6/4	Southern Mfg.	5/4	5/4	5/4	- 1/4	600	10/4	10/4	As T & T 5s 45 A	1	41	41	41	- 1/4	
2/4	2/4	Nat. Nat. Service	14/4	13/4	13/4	+ 1/4	1,700	39	28/4	So. Penn Oil (1/4a)	36/4	36/4	36/4	- 1/4	400	9/6	10/4	CAN NOR P 5s 53	12	104	104	104	- 1/4	
10/4	8/4	Nat. Nat. Service pf	13/4	12/4	12/4	+ 1/4	100	22/4	22/4	So. Cal Ed pf (1/2a)	37/4	37/4	37/4	- 1/4	100	9/6	10/4	CAN Pac. 6s 42	10	104	102	102	- 1/4	
18/4	16/4	Nat. Nat. Sug Ref. (1/4e)	14/4	13/4	13/4	+ 1/4	700	25/4	25/4	So. Cal Ed pf (1/2a)	25/4	25/4	25/4	- 1/4	200	12/4	12/4	CAN Pac. 6s 55 A	41	94/4	93	93	- 1/4	
9/4	7/4	Nat. Nat. Trans. (35e)	8/4	7/4	7/4	+ 1/4	1,300	45	30	So. Cal Pow pf (4)	40/4	38	40/4	- 1/4	20	12/4	12/4	CAN Pac. 6s 55 B	16	13	102	102	- 1/4	
3	3	Nat. Nat. Tun & Mines	2/4	2/4	2/4	+ 1/4	3,400	3	2	So. Cal Pow. pf (4)	4/4	4/4	4/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 C	103	94	94	94	- 1/4	
15/4	13/4	Nat. Nat. Tun. & Rad.	15/4	15/4	15/4	+ 1/4	500	12/4	12/4	So. Cal Pow. pf (4)	14/4	14/4	14/4	- 1/4	50	10/4	10/4	CAN Pac. 6s 55 D	102	102	102	102	- 1/4	
12/4	10/4	Nat. Nat. War. Oil (40a)	15/4	15/4	15/4	+ 1/4	1,500	18	12/4	Stand Dredg pf (1.00)	14/4	14/4	14/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 E	79	102	101	102	- 1/4	
50/4	26/4	Nat. Nat. War. Oil (40e)	50/4	49/4	49/4	+ 1/4	400	14/4	14/4	Stand Inv. pf.	13/4	13/4	13/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 F	97/4	97/4	97/4	97/4	- 1/4	
62	36	Nat. Eng. PA 6% pf (3/2k)	53	53	53	+ 1/2	50	14/4	14/4	St. Oil Ky. (1)	15/4	15/4	15/4	- 1/4	100	9/6	10/4	CAN Pac. 6s 55 G	3	97/4	97/4	97/4	- 1/4	
10/4	4/4	Nat. Eng. PA Clock	8/4	8/4	8/4	- 1/4	300	18/4	18/4	St. Oil Ohio (1)	22/4	21/4	21/4	- 1/4	100	9/6	10/4	CAN Pac. 6s 55 H	3	97/4	97/4	97/4	- 1/4	
13/4	12/4	New Idea Inc. (30e)	13/4	13/4	13/4	+ 1/4	100	22/4	22/4	St. Pow & L. (1.60)	22/4	22/4	22/4	- 1/4	200	12/4	12/4	CAN Pac. 6s 55 I	103	119/4	119/4	119/4	- 1/4	
7/4	6/4	New Mex. & Arts Ld.	2/4	2/4	2/4	+ 1/4	4,800	24/4	24/4	St. Pow & L. B.	1/4	1/4	1/4	- 1/4	300	10/4	10/4	CAN Pac. 6s 55 J	13	120	120	120	- 1/4	
20/4	17/4	Newmont Min. (1e)	76/4	69/4	69/4	+ 1/4	150	20/4	20/4	St. Pow & L. pf	20/4	20/4	20/4	- 1/4	50	8/6	10/4	CAN Pac. 6s 55 K	31	130	130	130	- 1/4	
30/4	20/4	N. Y. & H. R. & B. (1/4e)	28/4	28/4	28/4	+ 1/4	100	10/4	10/4	Stand Prod.	10/4	9/4	10/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 L	30	58	58	58	- 1/4	
1/4	1/4	N. Y. & H. R. & B. war.	13/4	13/4	13/4	+ 1/4	300	11/4	11/4	Stand Stl-Lead	11/4	11/4	11/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 M	30	107/4	106/4	106/4	- 1/4	
10/4	9/4	N. Y. & H. R. & B. war.	9/4	9/4	9/4	+ 1/4	60	11/4	11/4	Stand Stl Sprg.	3/4	3/4	3/4	- 1/4	600	10/4	10/4	CAN Pac. 6s 55 N	40	9	105/4	105/4	- 1/4	
10/4	9/4	N. Y. & H. R. & B. war.	10/2	10/2	10/2	+ 1/4	20	12/4	12/4	Stand Tab. B.	3/4	3/4	3/4	- 1/4	300	10/4	10/4	CAN Pac. 6s 55 O	40	45	42	43	- 1/4	
4/4	4/4	N. Y. & H. Trans. (15e)	4/4	4/4	4/4	- 1/4	100	12/4	12/4	Starnet Corp. v.	1/4	1/4	1/4	- 1/4	1,600	10/4	10/4	CAN Pac. 6s 55 P	87	75	75	75	- 1/4	
5/4	4/4	N. Y. Wat. Sys. pf	20/4	17/4	17/4	+ 1/4	300	12/4	12/4	Stetco Corp. (40e)	12/4	12/4	12/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 Q	91/4	75	75	75	- 1/4	
20/4	10/4	Nat. Wat. Sys. pf	17/4	17/4	17/4	+ 1/4	30	10/2	10/2	Stetco Br. Strs.	1/4	1/4	1/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 R	67/4	67/4	66/4	66/4	- 1/4	
9/4	8/4	Nat. Wat. Sys. pf	17/4	17/4	17/4	+ 1/4	30	10/2	10/2	Stetco alum. Prod.	1/4	1/4	1/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 S	67	68/4	68/4	68/4	- 1/4	
85/4	70/4	Nat. Wat. Sys. pf	85/4	84/4	84/4	+ 1/4	200	12/4	12/4	Sterling Brew.	3/4	3/4	3/4	- 1/4	400	10/4	10/4	CAN Pac. 6s 55 T	31	99	99/4	99/4	- 1/4	
2/4	2/4	Nat. Nat. Am. L. & P.	1/4	1/4	1/4	+ 1/4	16,600	11/4	11/4	Til. Roof (1)	1/4	1/4	1/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 U	11/4	123	123	123	- 1/4	
41/4	31/4	Nat. Nat. Am. L. & P. pf	39/4	39/4	39/4	+ 1/4	450	12/4	12/4	TAGGART (2.24)	6/4	6/4	6/4	- 1/4	6,100	10/4	10/4	CAN Pac. 6s 55 V	31	104	104	104	- 1/4	
10/4	9/4	Nat. Nat. Am. R. & B. (1.80)	17/4	16/4	16/4	+ 1/4	5,900	12/4	12/4	Tasty-Cast A.	1/4	1/4	1/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 W	31	104	104	104	- 1/4	
19/4	12/4	Nat. Nat. Am. R. & B. (1.80)	17/4	16/4	16/4	+ 1/4	400	12/4	12/4	Taylor (1/2e)	1/4	1/4	1/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 X	31	104	104	104	- 1/4	
25/4	21/4	Nat. Nat. Am. R. & B. (1.80)	25/4	25/4	25/4	+ 1/4	50	10/4	10/4	Taylor Prod. (30e)	23/4	20/4	22/4	+ 1/4	12,800	10/4	10/4	CAN Pac. 6s 55 Y	31	104	104	104	- 1/4	
4/4	4/4	Nat. Nat. Am. R. & B. (1.80)	4/4	4/4	4/4	+ 1/4	100	10/4	10/4	Taylor Pow. & Lt.	1/4	1/4	1/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 Z	31	104	104	104	- 1/4	
4/4	4/4	Nat. Nat. Am. R. & B. (1.80)	4/4	4/4	4/4	+ 1/4	100	10/4	10/4	Taylor Pow. & Lt. pf	1/4	1/4	1/4	- 1/4	100	10/4	10/4	CAN Pac. 6s 55 A	31	104	104	104	- 1/4	
1/4	1/4	Nat. Nat. Am. R. & B. (1.80)	1/4																					

Transactions on the New York Curb Exchange—Continued

Range 1938		Sales in 1000s.				Net High. Low.				Range 1938.		Sales in 1000s.				Net High. Low.				Range 1938.		Sales in 1000s.				Net High. Low.												
80%	88%	Nat P & L	5s	2030	B	81	80%	79%	79%	—	1/4	93%	60	QUINNS BO	G	5 1/2s	52	3	75	74	74	74	18%	93	74 1/2	West Tex	U	5s	57	A	34	93	91 1/2	92 1/2	+ 1%			
44%	40%	Nat Pub S	5s	78	ct	5	40	40	40	40	—	105%	107	SAFE H	W	5 1/2s	70	10	100%	108%	109%	109%	+ 3%	105%	105 1/2	W	U	G	5 1/2s	55	A	11	105	105 1/2	105	—		
112%	115%	Nevada Cal E	5s	56	—	13	42 1/2	42 1/2	42 1/2	42 1/2	+ 1 1/2	105%	107	St. L. Gas	C	6s	47	9	14 1/2	14 1/2	14 1/2	14 1/2	+ 3%	108%	108 1/2	W	U	G	5 1/2s	55	A	4	106	106 1/2	106 1/2	—		
581	594	N. Amer. Gas	5s	48	—	7	117	116 1/2	117 1/2	117 1/2	+ 1	105%	102%	San Ant	S	5s	58	3	105 1/2	105 1/2	105 1/2	105 1/2	+ 1 1/2	107	105 1/2	Wis Min	L	&	5s	44	—	6	106	106 1/2	106 1/2	+ 1		
57%	49%	N Eng G & E	5s	50	—	51	55%	54 1/2	54 1/2	54 1/2	54 1/2	—	105%	128%	San Joa	L	&	5s	52	2	131 1/2	131	131	131	+ 3%	97	86 1/2	Wise	L	&	5s	44	—	43	97	96 1/2	97	+ 1
57%	40%	N Eng G & E	5s	48	—	25	56	54 1/2	54 1/2	54 1/2	54 1/2	—	102	96%	Schulte	R	E	6s	51	1	26	26	26	26	—	105 1/2	96	YADKIN IRV	P	5s	41	—	15	101	100 1/2	100 1/2	+ 1/2	
90%	70%	N Eng Pow	5 1/2s	54	—	50	58 1/2	55 1/2	55 1/2	55 1/2	+ 3%	102	94%	Scullin	S	5s	51	37	101	101	101	101	—	81 1/2	72	YORK RYS	S	5s	47	st	6	81 1/2	81 1/2	81 1/2	+ 3/4			
88%	70%	N Eng Pow	5s	48	—	11	86 1/2	85	86 1/2	86 1/2	—	105%	1014	Shaw	W	&	P	4 1/2s	67	13	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2	
105%	102%	N Eng Pow	5 1/2s	61	—	10	105	104 1/2	104 1/2	104 1/2	104 1/2	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	15	101	100 1/2	100 1/2	+ 1/2	
81	63%	N. Ori P	S	48	A	4	81	80	80	80	—	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2		
92%	80%	N. Ori P	F	48	A	92	90	92	90	—	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2			
105%	103%	N. Y. P. & Oh	4 1/2s	50	wa	7	104	104 1/2	104 1/2	104 1/2	104 1/2	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2	
84	45	N. Y. P. & Oh	4 1/2s	50	wa	3	76	68	70	70	+ 2	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2		
108%	105%	N. Y. P. & Oh	4 1/2s	50	wa	96	107	107	107	107	—	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2		
77	55	N. Y. St E	& G	4 1/2s	80	40	95	94 1/2	94 1/2	94 1/2	94 1/2	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2	
89	70	Nor Am	L	P	5 1/2s	56	31	88	88 1/2	88 1/2	88 1/2	88 1/2	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2
105%	105%	Nor Ind G	E	6s	62	12	108 1/2	108 1/2	108 1/2	108 1/2	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2		
102%	93%	Nor Ind P	S	58	69	12	102	102 1/2	102 1/2	102 1/2	102 1/2	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2	
95%	86%	Nor Ind P	S	4 1/2s	70	10	98	97 1/2	98 1/2	98 1/2	98 1/2	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2	
92%	80%	Norwest P	S	5s	57	10	93	93	93	93	+ 1	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2		
107	104%	OHIO POW	5s	52	B	10	105 1/2	105 1/2	105 1/2	105 1/2	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2		
106%	103%	OHIO Pow	4 1/2s	56	D	18	105	104 1/2	104 1/2	104 1/2	104 1/2	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2	
98%	83	Okta Nat	Gas	5s	46	18	96	95	96 1/2	96 1/2	+ 1 1/2	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2		
102%	96%	Okta Nat	G	4 1/2s	51	A	53	102	102 1/2	102 1/2	102 1/2	102 1/2	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2
82	60	Okta P	& Wat	S	48	2	80	80	80	80	—	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2		
103%	100%	PAC C&T	PW	4 1/2s	40	1	102	102	102	102	+ 3/4	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2		
116%	114%	PAC G	& E	4 1/2s	41	B	20	116	115 1/2	116	+ 1 1/2	105%	1014	Shaw	W	&	P	4 1/2s	67	104 1/2	104 1/2	104 1/2	104 1/2	+ 3%	105 1/2	96	YADKIN IRV	P	5s	41	—	3	104 1/2	104 1/2	104 1/2	+ 1/2		
93%	75	PAC P	& L	5s	55	1	93	93	93	93	—	105%	1014	Shaw	W	&	P	4 1/																				

Wednesday, July 13, 1938

THE ANNALIST

93

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 9

STOCKS

TEL. BARCLAY 7-4300
DEAN WITTER & CO.
14 WALL STREET, NEW YORK
MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

420 Alaska Jun 10% 9% 9%
500 Ang Am M. 25 25 25
176 Ang Cal N. 15% 15% 15%
2,050 Assoc In Fd 4% 4% 4%
910 Atlas D. 5% 5% 5%
420 Bldg. Oil. 5% 5% 5%
520 Brown Jack. 18% 18% 18%
615 Calum Sug. 20 20 20
253 Calav Cem. 4% 4% 4%
30 Calif Art. A. 12 11 12
227 Calif Cot M. 14 14 14
725 Calif En. M. 25 25 25
992 Calif. Stock 224 224 224
60 Calif Pk. 51 50 51
500 Carson Hill 25 25 25
816 Carter Trac. 55% 55% 55%
16 Cal Tr. pf. 105 105 105
1,375 Cent Euro. 2.00 1.90 1.90
2,000 C Euro pf. 1.95 1.90 1.95
2,180 Chrysler. 67 67 67
182 Chloro. Chem. 35 35 35
758 Colm Co. A. 27 27 27
616 Colm vte. 4% 4% 4%
12,250 Crown Zell. 14 11 13
440 Crt Zell pf. 80 79 79
102 Cypress Ab. 4% 4% 4%
40 Di Giorgi Fr. 25 25 25
200 Di Gf. Fr. 4% 4% 4%
308 Doenbacher 20 19 19
350 El Dorado 14% 14% 14%
50 Empor Cap 37 37 37
358 Empor Cap wv. 9% 9% 9%
30 Emsco D&E 31 31 31
40 Fire Fd Inc. 84 84 84
317 Food Mach. 31 31 31
200 Fost & H. 2.50 2.50 2.50
1,740 Gen Motors 39% 38% 38%
1,850 Gen Paint. 10% 8% 9%
465 Glad McB. 11 10% 11
881 Gold State. 4% 4% 4%
300 Hale Bro St 15 15 15
545 Hanc O Cal A. 32% 32% 32%
497 Hale. Fr. 26 26 26
100 Hanc Dev. 30 30 30
20 Home F. 39 39 39
1,562 Hono O Cap 24 24 24
450 Langer A. 14% 14% 14%
750 Langer B. 6% 6% 6%
130 Langer C. 39% 39% 39%
1,438 Lefortneau 24 24 24
5,615 Lohk Acre 13% 13% 13%
300 Magnavox. 75 70 75
520 Magnin. 11% 11% 11%
1,325 March. Cal. 15% 14% 14%
240 Market S R. pr pf. 13 12 13
200 Meier Fr. 10 9% 10
1,588 Menasco 2.00 2.00 2.00
3,450 Min. Aut. F. 7% 7% 7%
35 Natomas. 10% 10% 10%
300 N Am Inv. 7% 7% 7%
30 N Am Inv. 6% pf. 38 37% 38
20 N Am Inv. 5% pf. 36% 36% 36%
655 N Am Oil. 12% 12% 12%
20 O'Con. Moff. C. 9 9 9
110 Oliv U F A 22 22 22
941 Oliv U F B 6% 6% 6%
10 Paauh Sug. 5% 5% 5%
584 Pacific Can. 6% 6% 6%
100 Pac Day. 7% 7% 7%
1,358 Pac C A. 92% 1.80 1.85
2,108 Pac G. 29% 28% 28%
2,183 Pac G & E. 8% 1 pf. 30% 30% 30%
743 Pac G E. 5% 1 pf. 27% 27% 27%
1,081 Pac Light. 11% 40% 40%
20 Pac P. 10% 10% 10%
1,620 Pac P. S v. 6% 6% 6%
590 Pac P. S. 1 pf. T. 105% 106%
90 Pac T. & T. 106% 105% 106%
100 Pac T & T. 140% 140% 140%
392 Paraffine. 46% 45% 45%
80 Paraff. pf. 5% 5% 5%
30 Philip Tel. 5% 5% 5%
1,500 Puget. 7% 6% 7%
184 R & R. 6% 6% 6%
2,577 Raymon. 15% 14% 14%
1,401 Rayon. pf. 22 20 20
3,475 Repub. Pet. 6% 5% 5%
975 Rheem Man. 14% 13% 13%
3,376 Richfield 32% 31% 31%
3,414 S. Oil Cai. 32% 31% 31%
1,000 Texas Co. 85 85 85
300 Thom A. 1.00 1.00 1.00
1,297 Tide W. A. 15% 14% 15
16,044 Transamer. 12 11% 11%
2,412 U. Oil Cai. 21% 20% 21%
475 U. Oil Air. L. 10% 10% 10%
770 Victor Eq. 4% 4% 4%
595 Vict. Eq. pf. 9% 8% 9%
50 Wala Agric. 32% 32% 32%
250 West P & E. 21% 21% 21%
50 Yel Ch Cab. 28 28 28

UNLISTED STOCKS

Sales. High. Low. Last.

1,977 It P Am pf. 70 2.60 2.60
270 Kenn. Corp. 41% 41% 41%
19,325 Mv Co. Cy. Cop. 7% 6% 6%
1,200 Buck. Mon. Ward. 45 43% 43%
185 Packard M. 5% 5% 5%
10 Pac P. C. P. 50 50 50
100 Radio. Am. 7% 7% 7%
100 Schum. Wal. 3% 3% 3%
55 Shasta Wat. 27 27 27
745 So Cal Ed. 24% 24% 24%
325 So Calif. Ed. 25% 25% 25%
50 So Calif Ed. 6% pf. 27% 27% 27%
60 So Cal Gas. 6% pf. 30 30 30
20 S P Gold Co. 6% pf. 12% 12% 12%
100 Std Oil N. J. 55% 55% 55%
361 Studioker. 6% 6% 6%
10 P. C. B. 9% 9% 9%
10 Title G pf. 30 30 30
100 Un Carbco. 81 81 81
100 Un Carbco. 81 81 81
172 United Airc. 28% 28% 28%
150 Unit Cap D. 3% 3% 3%
2,100 US Petrol. 1.00 1.00 1.00
784 Unit St. St. 60 59% 59%
324 Warr. Bro P. 6% 6% 6%

Boston

STOCKS

Sales. High. Low. Last.

130 Am Pn. 1% 1% 1%
561 Boston & A. 78% 77 77%
97 B & M pf. A. 3% 3% 3%
292 B & M pf. A. 4% 3 4
127 B & M pf. 4 4 4
30 B & M pf. 4 4 4
C. sta. 4 4 4
100 B & M pf. D. sta. 51% 41% 41%
410 B & M pf. 11% 10% 10%
100 Bos & Prov. 12% 12% 12%
175 Bos El. 50 49% 49%
567 Copper R. 7% 6% 6%
120 East G & F 2% 2% 2%
216 Eastat. pf. 20% 18% 20%
100 East G & F. pr pf. 43 25 25
20 Eastat. 25 25 25
120 Employ G. Gr. 18 18 18
25 Geor Ind. pf. A. 1% 1% 1%
300 Geor Ind. pf. A. 1% 1% 1%
100 Geor Ind. pf. B. 1% 1% 1%
400 Geor Ind. pf. B. 27% 27% 27%
400 Geor Ind. pf. C. 25% 25% 25%
150 So Cal Ed. orig pf. 38% 37% 38%
400 So Cal Ed. 6% pf. B. 27% 27% 27%
1,400 So Cal Ed. 6% pf. C. 24% 23% 24%
100 So Cal Ed. 6% pf. D. 1% 1% 1%
8,650 Marshfield 2% 2% 2%
11,350 Mid W. 7% 7% 7%
15,400 Mid W. war. 1% 1% 1%
600 Mid Un. 1% 1% 1%
930 Mid Un. pf. 1% 1% 1%
950 Mid. War. 3% 3% 3%
7,600 Line P. pf. 28 27% 28%
150 Jose M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
70 Ky Util. pf. 60 60 60
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch. 8% 7% 7%
200 Ill. Cent. 11% 11% 11%
135 Janis. 22% 22% 22%
150 Jester. 22% 22% 22%
100 Jones M. 40 40 40
100 Katz. 4% 4% 4%
100 Kell Swift. 8% 8% 8%
100 Ken R. T. & T. 10% 6% 6%
100 Koggy. 1% 1% 1%
550 Hein-Wm. 11% 11% 11%
100 Hubbell. 1% 1% 1%
850 Hupp Mot. 1% 1% 1%
550 Ill. Birch.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.	Bid. Offer.
1 Argentine unif 48, 1907...	88 92
1 Bolivia 78...	4% 5
Brazil 48, 1889...	7 10
Brazil 48, 1883...	7% 10%
1 Brazil 48, 1895...	10% 20%
Brazil 48, 1931...	21%
Brazil rd 1900...	10
Brazil 48, 1910...	7 10
1 British Internal issues...	OW
Buenos Aires 48, 1915-60	
(100 pieces) ...	50 63
Buenos Aires 48, 1915-60	45
Costa Rica Valley 78, 1946...	10% 11%
1 Chile all issues...	OW
Colombia Govt...	OW
1 Costa Rica, all issues...	OW
Costa Rica, 58, 1911...	16 19
1 Cuban Dollar and Internal issues...	OW
1 French Internal issues...	OW
1 German Funding 38, 1916	32% 33%
1 German Dollar coupons...	OW
1 German Dollar bonds...	OW
1 German Internal...	OW
1 Italian Cons 31/2s, 1934...	25% 29%
1 Jugoslavia Funding 58, 56 50	51
1 Polish Dollar and Internal issues...	OW
1 Saudi Fe 18, 1942...	63
1 Serb 78 48, 1910...	10
1 Swedish Internal issues...	OW
1 Swiss Internal issues...	OW
Tokyo Stg 58, 1960...	40 45
Uruguay 58, 1919...	38 43

CANADIAN SECURITIES

PROVINCIAL ISSUES:	
Principal and interest payable in United States funds:	
Alberta 141/2s, 1956...	51 54
Alberta 158, 1943...	53 55
Brit Columbia 41/2s, 1953...	95 97
Brit Columbia 5s, 1954...	98% 100%
Manitoba 4s, 1957...	82 85
Manitoba 41/2s, 1960...	89
New Brunswick 48, 1960...	108 110
Nova Scotia 41/2s, 1952...	109 111
Ontario 48, 1960...	108 110
Ontario 41/2s, 1951...	114 116
Ontario 5s, 1960...	121 124
Quebec 48, 1958...	108 110
Quebec 41/2s, 1956...	112 114
Saskatchewan 41/2s, 1960...	78 79
Saskatchewan 5s, 1959...	81 85

*Interest payment reduced one-half, effective June 1, 1936.

MUNICIPAL ISSUES:

5 Montreal 5s, 9/1/43...	104 104%
5 Montreal 41/2s, 2/1/46...	103 104%
5 Montreal 41/2s, 1953...	103 104%
5 Montreal 5s, 5/1/54...	105% 106%
5 Montreal 41/2s, 4/1/71...	101 101%
5 Montreal Metro Comm 5s, 11/1/42...	102 102%
5 Montreal Metro Comm 5s, 5/1/66...	103 104%
5 Montreal Metro Comm 5s, 1/1/49...	100% 100%
5 Montreal Metro Comm 5s, 11/1/54...	100% 101%
5 Quebec City 5s, 6/1/50...	105 105%
5 Three Rivers (City of) 5s, 5/1/44...	103% ...

INDUSTRIAL ISSUES:

22 Canadian Utilities 5s, 1955	86
--------------------------------	----

U. S. GOVERNMENT AND MUNICIPAL BONDS

62 Arkansas Rtg Rd Dist 3s	
1/1/49 ...	79 80
62 Arkansas Hwy 5s...	92 93%

ILLINOIS:

62 Franklin Co Comm Consol 2/1/47 to 5s (Bentonton), 1M	12/1/44
62 Franklin Co Comm Consol 12/1/50/...	102 ...

FEDERAL LAND BANK BONDS

41/2s, Nov. 1958-38...	101% 101%
41/2s, July 1946-44...	111 111%
41/2s, July 1955-45...	104% 104%
41/2s, July 1955-45...	103% 103%
41/2s, Jan. 1956-46...	103% 103%
41/2s, May 1956-46...	103% 103%

JOINT STOCK LAND BANK BONDS

Atlanta 4s, 1941-38...	99 100%
Atlanta 3s, 1941-38...	99 100%
Burlington 5s, 1941-54...	50 55
Burlington 41/2s, 1937-57...	50 55
Central Ill 5s, '33-'53...	28 31
Chicago 5s, '31-'51...	6 7
Denver 5s, 1936-56...	99 101
First Car 5s, 1932-52...	98 101%
First Mtg 3/4s, 1945-42...	98 100%
First N Oris 5s, 1934-44...	99 100%
First N Oris 5s, 1939-57...	101 102
First Tr Chi 41/2s, 1939-59...	100 102
First Tr Chi 41/2s, 1939-59...	100 102
First Tr Chi 41/2s, 1939-59...	100 102
Fremont 5s, 1931-51...	77
Fremont 5s, 1936-66...	77
Greensboro 3s, 1941-38...	99% 100%
Ill Mtn 5s, 1934-54...	94 97
Ind 41/2s, 1936-56...	94 97
Lafayette 41/2s, 1933-53...	99 101
Lafayette 41/2s, 1938-58...	98% 101%
Lincoln 41/2s, 1937-67...	88 93
Lincoln 5s, 1931-51...	99 94
Lincoln 5s, 1931-51...	90 ...
New York 5s, 1936-56...	99% 100%
N. C. Central 41/2s, 1938-58...	99% 100%
Ohio Penn 5s, 1933-54...	99% 102
One Wash 5s, 1933-53...	32 37
Pac Coast Port 5s, '38-'58...	100 101
Penn 3/4s, 1939-42...	100 101
Phoenix 5s...	108 108
Phoenix 41/2s...	104 106
Potomac 41/2s, 1941-38...	99% 100%
1st Louis 41/2s, 1936-56...	31 31
1st Louis 41/2s, 1936-56...	28 31
1st Minn 5s, 1932-52...	14 16
8 W Ark 5s, 1937-57...	65 70
Va-Carolina 3s, 1941-38...	99 100%
Virginia 5s, 1935-55...	99% 100%

*Flat due to default in interest.

PUBLIC UTILITY BONDS

Central Gas & E 51/2s, 71/2% 74%	
Columbus El Pr 6s, 1947-103	
El Paso Elec 5s, 1950-...	102%
Federal Utilities 51/2s, 71/2% 74%	
Gen Pub Utilities 61/2s, 71/2% 74%	
Hudson Co Gas 5s, 1948-52	
Insull Ut 6s, '40-'45 6%	7%
Jersey Cty, Hob & P 41/2s, 50 52	
Mountain Sta Pr 5s, 1938-86	89
Mount Sta Pr 5s, 1938-86	89
Newark Gas & E 5s, '48-119	91
Pa. Gas & E 5s, 1944-50	...
Phila & Garrettsford 5s/55 41	
Puget Sd P & L 51/2s, '49-74	75
So Jersey G & E 5s, 1953-119	...
Un Elec of N J 4s, 1949-115	...

PUBLIC UTILITY BONDS (Cont.)

Key.	Bid. Offer.
63 United Rwy (St Louis)	11 12
actuals 48 ...	19 20
United Rwy (St Louis)	28 32
c/d 48 ...	38 41
*Traded flat.	

CHICAGO TRACTION BONDS

Key.	Bid. Offer.
4 Calumet & So Chi 1st	45 48
5 1927	48
*Chicago City Rwy 1st 5s,	41 43
5 Chicago Conn 5s, '27 51/2	6
*Chicago Rwy 1st 5s 1927 42%	43%
*Chicago Rwy "A" 5s, '27 71/2	8
*Chicago Rwy "B" 5s, '27 3%	4%
*Traded flat.	

INDUSTRIAL AND MISC. BONDS

Key.	Bid. Offer.
American Tobacco 4s, 1911-50	100 100
American Wire & Fabric 7s,	...
1942	...
Bear Min - Hudson River	90 95
Bridge 7s, 1953...	101
Chicago Stockyards 5s, '61 92%	...
*Deep Rock Oil 7s, 1937	...
Mer Newark Essex	60 65
Nat Newark Essex	60 65
Nat State Bank	500 525
United States	18 21
West Side	13 16

NEW YORK:

Key.	Bid. Offer.
Federal	81/2 10
Fidelity Union	26 27 1/2
Lincoln National	14 18
Mer Newark	22 24
Nat Newark Essex	60 65
United States	13 16

NEW YORK CITY:

Key.	Bid. Offer.
Scovill Mfg 5s, 1948	...
Stevens Hotel (Chicago)	32 39
Textile Building 1st 3s-5s	21 23
1958 w s	37 39
2 Park Ave Bidg 1st 4s	53 57
Wall & Beaver St 1st 4s	22 24
1951, w s	20 22
*Selling flat due to default in interest.	

BANK STOCKS (Cont.)

Key.	Bid. Offer.

<tbl_r cells="2" ix="4" maxcspan="

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	July 6, 1938.	June 29, 1938.	July 7, 1937.	July 6, 1938.	June 29, 1938.	July 7, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$10,634,927	\$10,635,929	\$8,835,406	\$4,397,244	\$4,467,058	\$3,292,784
Redemption fund—Federal Reserve notes	9,884	9,387	10,399	1,854	980	1,441
Other cash	374,414	406,523	277,661	97,137	97,882	74,594
Total reserves	\$11,019,225	\$11,061,839	\$9,123,466	\$4,496,235	\$4,565,920	\$3,368,819
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,704	6,111	9,623	2,252	3,155	3,863
Other bills discounted	3,254	3,580	3,395	473	525	1,845
Total bills discounted	\$7,958	\$9,691	\$13,018	\$2,725	\$3,680	\$5,708
Bills bought in open market	537	537	3,669	210	211	1,413
Industrial advances	16,361	16,590	21,783	4,256	4,267	5,889
U. S. Government securities:						
Bonds	744,105	744,106	732,508	226,407	216,454	210,233
Treasury notes	1,165,105	1,165,105	1,165,713	354,504	358,922	334,566
Treasury bills	654,805	626,969	199,236	190,479	180,230	
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,190	\$780,147	\$715,855	\$725,029
Total bills and securities	\$2,588,871	\$2,590,833	\$2,564,660	\$787,338	\$754,013	\$738,039
Due from foreign banks	183	183	219	69	88	82
Federal Reserve notes of other banks	20,252	19,505	21,950	3,023	3,401	3,435
Uncollected items	585,567	520,067	638,313	143,427	126,367	146,011
Bank premises	44,577	44,616	45,601	9,874	9,890	10,053
All other assets	44,837	44,953	41,977	13,467	12,865	12,033
Total assets	\$14,303,512	\$14,271,986	\$12,436,186	\$5,453,433	\$5,472,524	\$4,278,472
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,174,969	\$4,124,442	\$4,252,417	\$913,591	\$901,498	\$934,341
Deposits:						
Member bank—reserve account	8,073,675	8,040,951	8,226,707	3,783,406	3,822,759	2,956,830
U. S. Treasurer—general account	770,193	863,897	100,937	272,215	275,266	9,454
Foreign bank	134,865	138,612	172,325	45,386	50,309	63,472
Other deposits	227,997	227,441	112,381	177,594	177,848	49,037
Total deposits	\$9,206,730	\$9,270,901	\$7,212,350	\$4,282,012	\$4,326,185	\$3,078,793
Defered availability items	571,624	521,301	625,371	136,574	122,224	145,029
Capital paid in	133,667	133,570	132,355	50,955	50,937	51,201
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,846	32,846	35,906	8,210	8,210	9,117
All other liabilities	8,354	13,504	4,443	2,104	3,783	773
Total liabilities	\$14,303,512	\$14,271,986	\$12,436,186	\$5,453,433	\$5,472,524	\$4,278,472
Ratio of total reserves to deposit and Federal Reserve note liabilities combined						
Contingent liability on bills purchased for foreign correspondents	82.3%	82.5%	79.6%	86.5%	87.3%	83.9%
Commitments to make industrial advances	1,368	1,506	4,138	491	541	1,458
Total	13,468	13,649	16,110	3,957	4,027	5,553

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	(All Reports)		Chicago		N. Y. City	
	June 6, 1938.	July 7, 1937.	June 6, 1938.	July 7, 1938.	June 6, 1938.	July 7, 1937.
LOANS—						
Business*	3,880	3,936	4,331	335	343	1,463
Open market	335	340	464	16	27	130
Stock Market:						
Brokers	661	652	1,425	25	26	49
Other	577	583	713	67	68	78
Total	1,238	1,235	2,138	92	94	127
Real estate	1,157	1,160	1,168	12	12	118
Banks	120	113	111	1	2	92
Other	1,522	1,537	1,522	55	58	60
Total loans	8,252	8,321	9,734	511	525	666
INVESTMENTS—						
Govt. bonds	7,731	7,770	8,297	859	911	2,844
Govt. guaranteed	1,495	1,488	1,141	123	122	694
Other securities	2,998	2,982	3,045	304	291	998
Total invest.	12,224	12,240	12,483	1,286	1,297	4,526
TOTAL LOANS AND INVESTMENTS						
	20,476	20,561	22,217	1,797	1,813	7,494
Res. with F. R. Bk.	6,577	6,574	5,278	945	946	3,277
Cash in vault	403	417	314	36	35	53
Bal. with domes. bks.	2,428	2,415	1,743	209	216	156
Other assets—net	49	50	60	482	491	460
Demand deposits, adjusted	14,801	15,036	14,855	1,517	1,550	1,494
Time deposits	5,228	5,239	5,249	465	464	555
Government deposits	463	465	477	81	87	35
Domestic banks	5,963	5,780	5,140	703	688	543
Foreign banks	318	320	637	7	6	279
Borrowings	1	9	17	20	19	308
Other liabilities	246	245	239	1,476	1,485	1,475
Capital account						
*Officially designated "Commercial, industrial and agricultural loans."						

Debits to Individual Accounts by Banks in Reporting Centers

	No. of Centers			Week Ended
	July 6, 1938.	June 29, 1938.	July 7, 1937.	
Federal Reserve District.				
1—Boston	17	450,776	432,131	\$489,751
2—New York	15	3,802,145	3,647,180	4,622,511
3—Philadelphia	18	465,045	398,827	458,151
4—Cleveland	25	491,706	417,976	588,127
5—Richmond	24	286,805	249,489	319,358
6—Atlanta	26	221,453	189,413	225,366
7—Chicago	41	1,062,332	1,011,673	1,178,412
8—St. Louis	10	222,353	202,594	240,893
9—Minneapolis	17	139,010	129,358	158,053
10—Kansas City	28	253,086	232,685	300,014
11—Dallas	18	176,222	170,570	186,036
12—San Francisco	29	623,378	573,752	649,454
Total	274	\$8,184,754	\$7,655,948	\$9,416,126
New York City	1	3,472,921	3,271,718	4,292,450
Total outside New York City	273	\$4,711,833	\$4,384,230	\$5,123,676

MONEY RATES IN NEW YORK CITY

	Time Loans	Call Loans	Prime Com. Paper	Bankers' Accep-	Re-	Day	Mon.	5-10	90-180
	60-90 Days	4-6 Mts.	12 Mts.	18 Mts.	24 Mts.	30 Days	1 M.	3 M.	6 M.
1938.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
Apr. 16.	1	1	1.00	1.14	1.25	1.14	1.50	1.62	1.88
Apr. 23.	1	1	1.00	1.14	1.25	1.17	1.50	1.62	1.88
Apr. 30.	1	1	1.00	1.14	1.25	1.17	1.50	1.62	1.88
May 7.	1	1	1.00	1.14	1.25	1.17	1.50	1.62	1.88
May 14.	1	1	1.00	1.14	1.25	1.17	1.50	1.62	1.88
May 21.	1	1	1.00	1.14	1.25	1.17	1.50	1.62	1.88
May 28.	1	1	1.00	1.14	1.25	1.17	1.50	1.62	1.88
June 4.	1	1	1.00	1.14	1.25	1.17	1.50	1.62	1.88
June 11.	1	1	1.00	1.14	1.25	1.17	1.50	1.62	1.88
June 18.	1	1	1.00	1.14	1.25	1.17	1.50	1.62	1.88
June 25.	1	1	1.00	1.14	1.25	1.17	1.50		

OUT WEST, TOO, ONE SMOKER TELLS ANOTHER "CAMELS AGREE WITH ME"



ROUND-UP TIME at the famous 200,000-acre Wyoming ranch of Charles J. Belden. Above, "Chuck" Curtis "heeling" calves. Exciting work...tough too. So "Chuck's" cigarette is Camel! "When I get dog-tired," he says, "a Camel gives a 'lift' to my energy!" That goes for many another cow-puncher. Out west, too, Camel is the favorite cigarette.

Are Camels really different from other cigarettes? "Yes," say smokers all over America. Millions know the big difference Camels make in smoking pleasure. Camels set you right!

COW-PUNCHERS Curtis and Riegel certainly feel that there is a big difference between Camels and other cigarettes. Read what they say—at right!

NO SIR—I DON'T GO FOR THE IDEA OF ALL CIGARETTES BEIN' ALIKE. CAMELS ARE A SIGHT DIFFERENT FROM OTHER CIGARETTES. I'VE BEEN OPEN-MINDED AND TRIED 'EM ALL, BUT I ALWAYS COME BACK TO CAMELS. I FIND CAMELS AGREE WITH ME!



"NO JUMPY NERVES for me!" says "Chuck" Curtis, who needs nerve-power for the exhausting work of riding herd—wrangling horses—roping more than a hundred calves a day. "Chuck" says: "Camels don't get on my nerves—and I smoke 'em steady. And Camels never get my throat to feelin' all roughed up and ticklish. Cow-punchers have a mighty friendly feelin' for Camels. They set us right!"



PEOPLE DO APPRECIATE THE
COSTLIER TOBACCO
IN CAMELS
THEY ARE THE
LARGEST-SELLING
CIGARETTE IN AMERICA

ON THE AIR TUESDAY NIGHTS
BENNY GOODMAN

Hear the one and only Benny Goodman on his famous clarinet. Note the time for getting Benny Goodman's "Swing School": 8:30 p.m. E.S.T. (9:30 p.m. E.D.S.T.), 7:30 p.m. C.S.T., 6:30 p.m. M.S.T., 5:30 p.m. P.S.T., over the Columbia Network.

"Finer, more expensive tobaccos—that's why we smoke Camels," say the men who grow and grade tobacco

Camels are a matchless blend of finer, **MORE EXPENSIVE TOBACCO**—Turkish and Domestic



Planter Jesse T. Hardy brings out the fact that Camel buyers take the better grades on the market. He says: "For years Camel has bought my best tobacco—paid more to get it. We planters around here smoke Camels because we know Camel buys the finer tobaccos."



"Raising tobacco is my business," says John Thomas Caraway, veteran grower. "Camel bought the best of my last season's crop, as they have for many a year. So I know Camel gets finer, COSTLIER tobaccos. Naturally, Camel is the big favorite with us growers."

Copyright, 1938, R. J. Reynolds Tobacco Company, Winston-Salem, N. C.

3 1028